
ALT RESOURCES LIMITED

ACN 168 928 416

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.00pm (Sydney time)
DATE: 29 November 2019
PLACE: The Castlereagh Boutique Hotel
169 Castlereagh Street
SYDNEY NSW 2000

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 7.00pm (AEST) on 27 November 2019.

BUSINESS OF THE MEETING

AGENDA

1. 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 declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – WILLIAM (BILL) ELLIS

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 13.2 of the Constitution and for all other purposes, William (Bill) Ellis, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – 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 7.4 and for all other purposes, Shareholders ratify the issue of 800,000 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.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – 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 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 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.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – 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 7.4 and for all other purposes, Shareholders ratify the issue of 2,799,948 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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – 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 7.4 and for all other purposes, Shareholders ratify the issue of 5,943,489 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.

8. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – NEVA COLLINGS

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Neva Collings (or her 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 of Neva Collings (or her nominee) or any of their associates (**Resolution 7 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 7 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 7 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.

9. RESOLUTION 8 – ISSUE OF SECURITIES TO RELATED PARTY – ANDREW SPARKE

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,596,392 Shares and 5,596,392 Options to Andrew Sparke (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 of Andrew Sparke (or his nominee) or any of their associates (**Resolution 8 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 8 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 8 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.

10. RESOLUTION 9 – ISSUE OF SECURITIES TO RELATED PARTY – WILLIAM (BILL) ELLIS

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Shares to William (Bill) Ellis (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 of William Ellis (or his nominee) or any of their associates (**Resolution 9 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 9 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 9 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.

11. RESOLUTION 10 – ISSUE OF SECURITIES TO RELATED PARTY – JAMES ANDERSON

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares and 2,500,000 Options to James Anderson (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 of James Anderson (or his nominee) or any of their associates (**Resolution 10 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 10 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 10 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.

12. RESOLUTION 11 – 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 2,500,000 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.

13. RESOLUTION 12 – ADOPTION OF EMPLOYEE INCENTIVE 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 ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Employee Incentive Plan" and for the issue of securities under that employee incentive scheme, 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 any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. 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.

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. However, 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.

14. RESOLUTION 13 – APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: 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 will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 15 October 2019

By order of the Board

**Elissa Hansen
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 1300 66 0001.

EXPLANATORY STATEMENT

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

1. 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 declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.altresources.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. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – WILLIAM (BILL) ELLIS

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

William Ellis, who has served as a Director since 11 April 2014 and was last re-elected on 27 November 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Ellis graduated from the University of Melbourne with a Bachelor of Commerce in 1968 and is a co-founder of the Company. Having been a member of both the Institute of Chartered Accountants and the Institute of Public Accountants, he has practiced as a public accountant in excess of 40 years. Mr Ellis is currently a registered Company auditor, tax agent and a member of the Institute of Public Accountants.

3.3 Independence

If re-elected the Board does not consider Mr Ellis will be an independent Director.

3.4 Board recommendation

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

4. RESOLUTIONS 3 – 6 – RATIFICATION OF PREVIOUS ISSUES OF SHARES (7.1)

4.1 General

Resolutions 3 – 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the following issues of Shares (**Ratification**):

	Number of Shares	Date of Issue	Issue Price per Share
Resolution 3	800,000	13 May 2019	\$0.025
Resolution 4	1,500,000	20 June 2019	\$0.022
Resolution 5	2,799,948	31 July 2019	\$0.02
Resolution 6	5,943,489	23 August 2019	\$0.025

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

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

4.2 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) the following number of Shares were issued, and the issue price was as stated in the line corresponding to that row:

	Number of Shares	Issue Price per Share
Resolution 3	800,000	\$0.025
Resolution 4	1,500,000	\$0.022
Resolution 5	2,799,948	\$0.02
Resolution 6	5,943,489	\$0.025

- (b) 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;

- (c) the Shares were issued to:

- (i) Resolution 3: Timora Pty Ltd;
- (ii) Resolution 4: CPS Capital Investments Pty Ltd and Celtic Capital Pty Ltd;
- (iii) Resolution 5: Sophisticated and professional investor clients of DJ Carmichael Pty Ltd; and
- (iv) Resolution 6: Sophisticated and professional investor clients of DJ Carmichael Pty Ltd,

none of whom are related parties of the Company,

- (d) the funds raised were used as follows:

- (i) Resolution 3: Shares were issued in consideration for process design engineering services provided to the Company;
- (ii) Resolution 4: Shares were issued to CPS Capital Investments Pty Ltd and Celtic Capital Pty Ltd for corporate advisory services provided to the Company;
- (iii) Resolution 5: funds raised were applied toward the exploration and working capital purposes; and
- (iv) Resolution 6: Shares were issued to settle outstanding liabilities owed by the Company (i.e. in consideration for services provided).

5. RESOLUTIONS 7 – 10 – ISSUES OF SECURITIES TO RELATED PARTIES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the securities in the amounts and on the terms set out in the table below (**Related Party**

Securities) to Messrs Collings, Sparke and Ellis as well as James Anderson (Chief Executive Officer) (**Related Parties**).

	Related Party	Number of Shares	Number of Options
Resolution 7	Neva Collings	500,000	Nil
Resolution 8	Andrew Sparke	5,596,392	5,596,392 ²
Resolution 9	William (Bill) Ellis	4,500,000	Nil
Resolution 10	James Anderson ¹	2,500,000	2,500,000 ³

Notes:

1. Mr Anderson is a related party by virtue of being the husband of Neva Collings (a director of the Company) and by virtue of being Chief Executive Officer of the Company.
2. Comprising 1,047,492 Class A Sparke Options, 1,446,042 Class B Sparke Options, 1,624,286 Class C Sparke Options and 1,478,571 Class D Sparke Options. Refer to Schedule 1A for the full terms and conditions of these Options.
3. Comprising 1,000,000 Class A Anderson Options and 1,500,000 Class B Anderson Options. Refer to Schedule 1B for the full terms and conditions of these Options.

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 grant of the Related Party Options constitutes giving a financial benefit and Messrs Collings, Sparke and Ellis are related parties of the Company by virtue of being Directors and Mr Anderson is a related party by virtue of being the husband of Mrs Collings and Chief Executive Officer of the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Options to the Related Parties.

5.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Securities:

- (a) the related parties are Messrs Collings, Sparke and Ellis and Mr Anderson and they are related parties by virtue of Directors, except for Mr Anderson

who is a related party by virtue of being Chief Executive Officer and the husband of Mrs Collings (a Director);

- (b) the maximum number of Related Party Securities (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

	Related Party	Number of Shares	Number of Options
Resolution 7	Neva Collings	500,000	Nil
Resolution 8	Andrew Sparke	5,596,392	5,596,392
Resolution 9	William (Bill) Ellis	4,500,000	Nil
Resolution 10	James Anderson	2,500,000	2,500,000

- (c) the Related Party Securities will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Securities will be issued on one date;
- (d) the Related Party Securities will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions Related Party Securities as follows:
- (i) the Shares are fully paid ordinary shares in the capital of the Company on the same terms as the Company's existing class of Shares (ASX:ARS); and
- (ii) the Options being issued to:
- (A) Andrew Sparke under Resolution 8: Schedule 1A; and
- (B) James Anderson under Resolution 9: Schedule 1B,
- (together, **Related Party Options**);
- (f) the value of the Shares being issued to the Related Parties, based on the closing price of 2.1 cents on 14 October 2019, is as follows:

Related Party	Number of Shares	Value
Neva Collings	500,000	\$10,500
Andrew Sparke	5,596,392	\$117,524
William (Bill) Ellis	4,500,000	\$94,500
James Anderson	2,500,000	\$52,500

- (g) the value of the Related Party Options and the pricing methodology is set out in Schedule 2;
- (h) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Number of Shares	Number of Options
Neva Collings	6,649,017	1,944,400 ¹
Andrew Sparke	6,903,333	90,000 ²
William (Bill) Ellis	890,500	Nil
James Anderson	9,434,090	9,000,700 ³

Notes:

1. Comprising 500,000 Options exercisable at \$0.14 each on or before 2 February 2020, 444,400 Options exercisable at \$0.0585 each on or before 6 September 2020 and 1,000,000 options exercisable at \$0.035 each on or before 31 July 2022 (approved by shareholders at the Company's general meeting held on 26 July 2019).
2. 944,950 Options exercisable at \$0.10 each on or before 30 December 2019 (held indirectly through Sparkle AS Investments Pty Ltd <Sparkle Super Fund A/c>).
3. Comprising 1,777,770 Options exercisable at \$0.0585 each on or before 15 September 2020, 2,000,000 Options exercisable at \$0.14 each on or before 2 February 2020, 2,000,000 Options exercisable at \$0.03 each on or before 1 August 2022, 1,500,000 Options exercisable at \$0.045 on or before 1 August 2022 and 1,723,000 Options exercisable at \$0.10 each on or before 9 June 2021.

- (i) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration for the current financial year are set out below:

Related Party	FY18 (\$)	FY19 (\$)
Neva Collings	52,688	41,821
Andrew Sparke	Nil ¹	150,904
William (Bill) Ellis	118,388	109,500
James Anderson	453,605	365,601

Notes:

1. Andrew Sparke was appointed as a director on 1 September 2018
- (j) if the Related Party Securities are issued to the Related Parties, and assuming the Related Party Options are exercised into Shares, a total of 21,192,784 Shares would be issued. This will increase the number of Shares on issue from 494,053,487 to 515,246,271 (assuming that no other Options are exercised and no Shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.11%, comprising 0.097% by Neva Collings, 2.17% by Andrew Sparke, 0.87% by William (Bill) Ellis and 0.97% by James Anderson.
- (k) The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.0330	29 July 2019
Lowest	\$0.0150	2 July 2019
Last	\$0.021	14 Oct 2019

- (m) the Board acknowledges the grant of Related Party Shares to Neva Collings is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Options to Ms Neva Collings reasonable in the circumstances for the reason set out in paragraph (n);
- (n) the primary purpose of the grant of the Related Party Securities to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (o) Neva Collings declines to make a recommendation to Shareholders in relation to Resolution 7 due to her material personal interest in the outcome of the Resolution on the basis that Neva Collings is to be granted Shares in the Company should the Resolution be passed. However, in respect of Resolutions 8, 9 and 10, Neva Collings recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the issue of Related Party Securities will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Securities upon the terms proposed;
- (p) Andrew Sparke declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Securities in the Company should Resolution 8 be passed. However, in respect of Resolutions 7, 9 and 10, Mr Sparke recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (q) William (Bill) Ellis declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that Mr Ellis is to be granted Related Party Securities in the Company should the Resolution be passed. However, in respect of Resolutions 7, 8 and 10, Mr Ellis recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);

- (r) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options;
- (s) no loans are being provided to any of the Related Parties in connection with the issues of Related Party Securities contemplated by Resolutions 7 to 10; and
- (t) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 11 – PLACEMENT – SHARES

6.1 General

Resolution 11 seeks Shareholder approval for the issue of 2,500,000 Shares at a deemed issue price of \$0.02 per Share in consideration for plant and equipment provided by Bythorne Contracting Pty Ltd (**Issue**).

A summary of ASX Listing Rule 7.1 is set out in section 4.1 above.

The effect of this Resolution will be to allow the Company to issue the Shares pursuant to the Issue 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.

6.2 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 Issue:

- (a) the maximum number of Shares to be issued is 2,500,000;
- (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 date;
- (c) the deemed issue price will be \$0.02 per Share;
- (d) the Shares will be issued to Bythorne Contracting Pty Ltd, who is not a related party 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) no funds will be raised from the Issue as the Shares are being issued in consideration for amounts owing in relation to the provision of plant and equipment provided by Bythorne Contracting Pty Ltd.

7. RESOLUTION 12 – ADOPTING OF EMPLOYEE INCENTIVE SCHEME

This Resolution seeks Shareholder approval for the adoption of the employee incentive scheme titled Incentive Performance Rights and Options Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that:

- (a) no securities have been issued under the Plan; and
- (b) securities have been issued under the Company's previously adopted employee incentive plan (adopted in 2014).

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Elissa Hansen). Shareholders are invited to contact the Company if they have any queries or concerns.

8. RESOLUTION 13 – APPROVAL OF 10% PLACEMENT CAPACITY

8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$11.95 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

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

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: ARS).

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

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

8.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section (b)(ii), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

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

- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows:

- (i) the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 14 October 2019; and
- (ii) the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

			Dilution		
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0105	\$0.021	\$0.0315
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	509,649,879 Shares	50,964,987 Shares	\$535,132	\$1,070,264	\$1,605,397
50% increase	764,474,819 Shares	76,447,481 Shares	\$76,447,481	\$1,605,397	\$2,408,095
100% increase	1,019,299,758 Shares	101,929,975 Shares	\$101,929,975	\$2,140,529	\$3,210,794

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 509,649,879 Shares on issue comprising:
 - (a) 494,053,487 existing Shares as at the date of this Notice of Meeting;
 - (b) 13,096,392 Shares which will be issued if Resolutions 7-10 are passed at this Meeting; and

- (c) 2,500,000 Shares for which approval is sought under Resolution 11.
- 2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2019.
- 3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- 5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition) to repay debt or to fund working capital; or
- (ii) as non-cash consideration for the acquisition of new assets and investments or in consideration for services provided to the Company, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 22 November 2018 (**Previous Approval**).

The Company has issued 65,904,221 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of this Meeting, being on and from 29 November 2018, the Company also issued a further 327,708,142 Shares and 87,798,874 Options which represents approximately 126.79% of the total diluted number of Equity Securities on issue in the Company on 27 November 2018, which was 283,902,925 Equity Securities.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 4.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

8.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 8.1.

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

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Alt Resources Limited (ACN 168 928 416).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Option means an option to acquire a Share.

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

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Plan means the incentive performance rights and option plan the subject of Resolution 12 as summarised in Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolutions 8 and 10 with the terms and conditions set out in Schedule 1A or 1B, as applicable to that Resolution.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

**SCHEDULE 1A – TERMS AND CONDITIONS OF RELATED PARTY
OPTIONS – ANDREW SPARKE**

(a) **Entitlement**

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

(b) **Exercise Price, Expiry Date**

Subject to paragraph (h), the amount payable upon exercise of each Option will be the Exercise Price specified as applicable to the class of Option being exercised in the table below (**Exercise Price**).

Each Option will expire at 5:00 pm (WST) on the Expiry Date specified as applicable to the class of Option in the table below (**Expiry Date**). An Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

Class	Number	Exercise Price	Expiry Date
Class A Sparke Option	1,047,492	\$0.043	3 years from date of issue
Class B Sparke Option	1,446,042	\$0.0275	3 years from date of issue
Class C Sparke Option	1,624,286	\$0.455	3 years from date of issue
Class D Sparke Option	1,478,571	\$0.445	3 years from date of issue

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (g) If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (a) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (h) **Reconstruction of capital**

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

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (j) **Change in exercise price**

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

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

**SCHEDULE 1B – TERMS AND CONDITIONS OF RELATED PARTY
OPTIONS – JAMES ANDERSON**

(a) **Entitlement**

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

(b) **Exercise Price, Expiry Date**

Subject to paragraph (h), the amount payable upon exercise of each Option will be the Exercise Price specified as applicable to the class of Option being exercised in the table below (**Exercise Price**).

Each Option will expire at 5:00 pm (WST) on the Expiry Date specified as applicable to the class of Option in the table below (**Expiry Date**). An Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

Class	Number	Exercise Price	Expiry Date
Class A Anderson Options	1,000,000	\$0.0342	3 years from date of issue
Class B Anderson Options	1,500,000	\$0.0342	3 years from date of issue

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (i) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(g) **Shares issued on exercise**

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

(h) **Reconstruction of capital**

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

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Change in exercise price**

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

(k) **Transferability**

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

SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolution 8 and 10 have been valued by internal management.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Related Party Options were ascribed the following value range:

Assumptions:					
Valuation date	14 October 2019				
Market price of Shares	2.1 cents				
Exercise price	4.3 cents	2.75 cents	4.55 cents	4.45 cents	3.42 cents
Expiry date (length of time from issue)	3 years	3 years	3 years	3 years	3 years
Risk free interest rate	1.19%	1.19%	1.19%	1.19%	1.19%
Volatility	35%	35%	35%	35%	35%
Indicative value per Related Party Option	0.1137 cents	0.3295 cents	0.0968 cents	0.1032 cents	0.2054 cents
Value of Related Party Options	\$1,191	\$\$4,765	\$1,572	\$1,526	\$\$5,135
Total Value of Related Party Options	\$14,189				
- Andrew Sparke	\$9,054				
- James Anderson	\$5,135				

Notes:

The valuation ranges noted above are not necessarily the market prices that the Related Party Options could be traded at and they are not automatically the market prices for taxation purposes. Also, as the Related Party Options are to be issued at a future date, the market price of the underlying shares may change from that at the valuation date.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTION PLAN

The key terms of the Performance Rights and Option Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or

(II) retirement or redundancy of a Relevant Person,

- (B) a Relevant Person suffering severe financial hardship;
- (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances), or

- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(h) **Not transferrable:** Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

- (i) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (k) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (m) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

SCHEDULE 4 – ISSUES OF EQUITY SECURITIES SINCE 29 NOVEMBER 2018 (12 MONTHS PRIOR TO MEETING)

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 21 December 2018 Cleansing Notice – 21 December 2018 Appendix 3B – 21 December 2018	12,138,066	Shares ⁽²⁾	Eligible shareholders under Placement approved Annual General Meeting held 22 November 2018	\$0.030 per Share (no discount)	Cash Amount raised = \$364,142 Amount spent = \$364,142 Use of funds: to continue RC and diamond drilling programs, undertake JORC 2012 resource modelling and metallurgical studies and commence pre-feasibility studies.
Issue – 7 February 2019 Appendix 3B – 8 February 2019	6,700,000	Shares ⁽²⁾	Timora Pty Ltd	\$0.030 per Share (no discount)	Cash Amount raised = \$201,000 Amount spent = \$201,000 Use of funds: to continue RC and diamond drilling programs, metallurgical studies and pre-feasibility studies.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 5 April 2019 Appendix 3B – 5 April 2019	19,825,669	Options ³	Eligible Shareholders who participated in the placements announced 7 February 2019	Nil cash consideration (free attaching to Shares on a 1:3 basis)	Non-cash Consideration: Nil consideration, free attaching to capital raising completed in February 2019 Current value ⁸ = \$92,998
	4,290,635	Options ³	Canary Capital Pty Ltd and Nominees	No issue price (non-cash consideration)	Non-cash Consideration: Broker fee in relation to the capital raising completed in February 2019 Current value ⁸ = \$20,126
	2,400,000	Options ³	CPS Capital Group Pty Ltd and Nominees	No issue price (non-cash consideration)	Non-cash Consideration: Broker fee in relation to the capital raising completed in February 2019 Current value ⁸ = \$10,800
	1,000,000	Shares ⁽²⁾	James Anderson (CEO)	No issue price (non-cash consideration)	Non-cash Consideration: issued as short-term incentive to the CEO. Current value ⁸ = \$23,000
	2,000,000	Shares ⁽²⁾	Turkey Investments Pty Ltd (Andrew Sparke, Director)	No issue price (non-cash consideration)	Non-cash Consideration: issued as short-term incentive to a Director. Current value ⁸ = \$46,000
	833,333	Shares ⁽²⁾	Turkey Investments Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$19,167
	166,667	Shares ⁽²⁾	Neva Collings / Orange Door Legal	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
					fees or in consideration for services provided). Current value ⁸ = \$3,833
	200,000	Shares ⁽²⁾	Market Capital Group Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$4,600
	416,667	Shares ⁽²⁾	Peter Nesveda for Intuitive Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$9,583
	333,333	Shares ⁽²⁾	Oracle Capital Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$7,667
	5,866,667	Shares ⁽²⁾	Timora Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$134,933
	1,000,000	Shares ⁽²⁾	Stocks Online Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$23,000

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
	1,000,000	Shares ⁽²⁾	Peter Nesveda for Intuitive Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: Broker fee in relation to the capital raising completed in November 2018 Current value ⁸ = \$23,000
	100,000	Shares ⁽²⁾	Joan Woodington for Intuitive Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: Broker fee in relation to the capital raising completed in November 2018 Current value ⁸ = \$2,300
	2,633,333	Shares ⁽²⁾	Timora Pty Ltd	\$0.030 per Share (no discount)	Cash Amount raised = \$79,000 Amount spent = \$79,000 Use of funds: to continue RC and diamond drilling programs, undertake JORC 2012 resource modelling and metallurgical studies and commence pre-feasibility studies.
Issue – 16 April 2019 Appendix 3B – 17 April 2019	450,000	Shares ⁽²⁾	CPS Capital Investments Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in consideration for corporate advisory services provided to the Company. Current value ⁸ = \$10,350
	1,050,000	Shares ⁽²⁾	Celtic Capital Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in consideration for corporate advisory services provided to the Company. Current value ⁸ = \$24,150
Issue – 13 May 2019 Appendix 3B – 13 May 2019	2,000,000	Shares ⁽²⁾	Simon Francis	No issue price (non-cash consideration)	Non-cash Consideration: issued in satisfaction of fees for corporate advisory services provided to the Company.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
					Current value ⁸ = \$46,000
	666,667	Shares ⁽²⁾	Blueknight Corporation Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in satisfaction of fees for corporate advisory services provided to the Company. Current value ⁸ = \$15,333
	800,000	Shares ⁽²⁾	Timora Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in satisfaction of fees for corporate advisory services provided to the Company. Current value ⁸ = \$18,400
	400,000	Shares ⁽²⁾	Patina Resources Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in satisfaction of interest component of Convertible Note loan. Current value ⁸ = \$9,200
Issue – 22 May 2019 Appendix 3B – 23 May 2019	1,200,000	Shares ⁽²⁾	Aetas Global Capital Pte Ltd (a company incorporated in Singapore with registration no. 200604550C)	No issue price (non-cash consideration)	Non-cash Consideration: issued pursuant to corporate advisory mandate for the provision of services to the Company. Current value ⁸ = \$27,600
Issue – 11 June 2019 Appendix 3B – 12 June 2019	55,012,512	Shares ⁽²⁾	Sophisticated and professional investors subscribers under the Tranche 1 Placement (announced on 4 June 2019)	\$0.02 per Share (no discount)	Cash Amount raised: \$1,100,250 Amount spent: \$1,100,250 Use of funds ⁹ = Resource and exploration drilling at Bottle Creek and Boags, pit optimisation, development of a maiden ore reserve statement, vendor payment(s), 2 nd Instalment payment for Bottle Creek acquisition and for general working capital purposes.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 20 June 2019 Appendix 3B – 20 June 2019	10,350,000	Shares ⁽²⁾	Subscribers under Share Purchase Plan	\$0.02 (no discount)	Cash Amount raised: \$207,000 Amount spent: \$207,000 Use of funds ² : resource and exploration drilling including drill program at Bottle Creek and Boags and working capital.
	450,000	Shares ⁽²⁾	CPS Capital Investments Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in consideration for corporate advisory services provided to the Company. Current value ⁸ = \$10,350
	1,050,000	Shares ⁽²⁾	Celtic Capital Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in consideration for corporate advisory services provided to the Company. Current value ⁸ = \$24,150
Issue – 31 July 2019 Appendix 3B – 31 July 2019	15,357,448	Shares ⁽²⁾	Sophisticated and professional investors subscribers under the Tranche 2 Placement (announced on 4 June 2019)	\$0.02 per Share (37.5% discount)	Cash Amount raised: \$307,149 Amount spent: \$307,149 Use of funds ² : exploration and working capital.
	3,250,000	Shares ⁽²⁾	Olgen Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided) plus interest. Current value ⁸ = \$74,750
	1,500,000	Shares ⁽²⁾	Blueknight Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
					fees or in consideration for services provided). Current value ⁸ = \$34,500
	3,000,000	Shares ⁽²⁾	Turkey Investments Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$69,000
	800,000	Shares ⁽²⁾	Turkey Investments Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in satisfaction of interest component of Revolving Line of Credit loan. Current value ⁸ = \$18,400
	3,409,090	Shares ⁽²⁾	James Anderson (CEO)	No issue price (non-cash consideration)	Non-cash Consideration: issued as Short Term Incentive payment to the CEO. Current value ⁸ = \$78,409
	1,500,000	Shares ⁽²⁾	James Anderson (CEO) and Nominees	No issue price (non-cash consideration)	Non-cash Consideration: issued as Milestone #1 payment to the CEO. Current value ⁸ = \$34,500
	2,000,000	Shares ⁽²⁾	James Anderson (CEO)	No issue price (non-cash consideration)	Non-cash Consideration: issued as Milestone #2 payment to the CEO. Current value ⁸ = \$46,000
	4,500,000	Shares ⁽²⁾	Neva Collings (Director) and Nominee	No issue price (non-cash consideration)	Non-cash Consideration: issued as Retention and Long Term Incentive payments to a Director. Current value ⁸ = \$112,700

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
	400,000	Shares ⁽²⁾	Patina Resources Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in satisfaction of interest component of Convertible Note loan. Current value ⁸ = \$9,200
	10,000,000	Options ⁽⁴⁾	DJ Carmichael Pty Limited	\$0.001 per Option	Cash Amount raised = \$10,000 Amount spent: \$10,000 Use of funds ⁹ = exploration drilling and pre-feasibility studies at the Company's Bottle Creek and Mt Ida Gold Projects and for working capital.
	1,350,000	Options ⁽⁴⁾	DJ Carmichael Pty Limited	No issue price (non-cash consideration)	Non-cash Consideration: corporate advisory fee in respect of June capital raising Current value ⁸ = \$1,350
	1,000,000	Options ⁽⁵⁾	Neva Collings	No issue price (non-cash consideration)	Non-cash Consideration: issued as Retention and Long-Term Incentive payments to a Director. Current value ⁸ = \$4,794
	1,500,000	Options ⁽⁶⁾	James Anderson	No issue price (non-cash consideration)	Non-cash Consideration: issued as Milestone #1 payment to the CEO. Current value ⁸ = \$3,386
	2,000,000	Options ⁽⁷⁾	James Anderson	No issue price (non-cash consideration)	Non-cash Consideration: issued as Milestone #2 payment to the CEO. Current value ⁸ = \$13,773

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 5 August 2019 Appendix 3B – 5 August 2019	19,230,771	Shares ⁽²⁾	Sophisticated and professional investors who subscribed to the placement through DJ Carmichael Pty Ltd	\$0.026 per Share (13.3% discount)	Cash Amount raised = \$500,000 Amount spent: \$500,000 Use of funds ⁹ = exploration drilling and pre-feasibility studies at the Company's Bottle Creek and Mt Ida Gold Projects and for working capital.
Issue – 9 August 2019 Appendix 3B – 9 August 2019	85,000,000	Shares ⁽²⁾	Sophisticated and professional investors who subscribed to the Tranche 1 placement	\$0.025 per Share (10.7% discount)	Cash Amount raised = \$2,125,000 Amount spent: \$2,125,000 Use of funds ⁹ = development of the Company's Mt Ida and Bottle Creek Gold Projects and working capital
	100	Shares ⁽²⁾	Sophisticated and professional investors who subscribed to the placement	\$0.020 per Share (28.6% discount)	Cash Amount raised: \$2.00 Amount spent: \$2.00 Use of funds ⁹ = as above.
Issue – 23 August 2019 Appendix 3B – 26 August 2019	1,038,140	Shares ⁽²⁾	Peter Nesveda for Intuitive Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: Broker fee in relation to the capital raising completed in June 2019 Current value ⁸ = \$23,877
	115,349	Shares ⁽²⁾	Kaye Alsfeder for Intuitive Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: Broker fee in relation to the capital raising completed in June 2019 Current value ⁸ = \$2,653
	500,000	Shares ⁽²⁾	Stocks Online Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided).

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
					Current value ⁸ = \$11,500
	240,000	Shares ⁽²⁾	Market Capital Group Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$5,520
	1,800,000	Shares ⁽²⁾	Simon Francis	No issue price (non-cash consideration)	Non-cash Consideration: issued to settle outstanding liabilities owed by the Company (in lieu of fees or in consideration for services provided). Current value ⁸ = \$41,400
	450,000	Shares ⁽²⁾	CPS Capital Investments Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in consideration for corporate advisory services provided to the Company. Current value ⁸ = \$10,350
	1,050,000	Shares ⁽²⁾	Celtic Capital Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: issued in consideration for corporate advisory services provided to the Company. Current value ⁸ = \$24,150
	600,000	Shares ⁽²⁾	Timothy Symons (CFO)	No issue price (non-cash consideration)	Non-cash Consideration: issued as Short Term Incentive payment to the CFO. Current value ⁸ = \$13,800
	150,000	Shares ⁽²⁾	DJ Carmichael Pty Ltd	No issue price (non-cash consideration)	Non-cash Consideration: corporate advisory fee in respect of June capital raising Current value ⁸ = \$3,450

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 26 September 2019 Appendix 3B – 30 September 2019	70,000,000	Shares ⁽²⁾	Sophisticated and professional investors who subscribed to the Tranche 2 placement	\$0.025 per Share (no discount)	Cash Amount raised = \$1,750,000 Amount spent: \$75,000 Use of funds ⁹ = development of the Company's Mt Ida and Bottle Creek Gold Projects and working capital
Issue – 27 September 2019 Appendix 3B – 30 September 2019	3,000,000	Shares ⁽²⁾	Sophisticated and professional investors who subscribed to the Tranche 2 placement through Novus Capital	\$0.025 per Share (no discount)	Cash Amount raised = \$75,000 Amount spent: \$0 Use of funds ⁹ = development of the Company's Mt Ida and Bottle Creek Gold Projects and working capital
Issue – 30 September 2019 Appendix 3B – 30 September 2019	2,000,000	Shares ⁽²⁾	Sophisticated and professional investors who subscribed to the Tranche 2 placement through Morgans Wealth Plus	\$0.025 per Share (no discount)	Cash Amount raised = \$50,000 Amount spent: \$0 Use of funds ⁹ = development of the Company's Mt Ida and Bottle Creek Gold Projects and working capital

Table notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purpose of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully Paid ordinary shares in the capital of the Company, ASX Code; ARS (terms are set out in the Constitution).
3. Unlisted options exercisable at \$0.045 on or before 4 April 2022.
4. Unlisted options exercisable at \$0.02 on or before 31 July 2022. See the Notice of General Meeting dated 24 June 2019 for further information.
5. Unlisted options exercisable at \$0.035 on or before 31 July 2022. See the Notice of General Meeting dated 24 June 2019 for further information.
6. Unlisted options exercisable at \$0.045 on or before 31 July 2022. See the Notice of General Meeting dated 24 June 2019 for further information.
7. Unlisted options exercisable at \$0.03 on or before 31 July 2022. See the Notice of General Meeting dated 24 June 2019 for further information.
8. In respect of quoted Equity Securities the value is based on the closing price of the Shares on the ASX on 11 October 2019 (\$0.023 per Share). In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of the Shares.)
9. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (Sydney Time) on Wednesday 27 November 2019.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ars2019agm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:00pm (Sydney Time) on Wednesday 27 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/ars2019agm>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Alt Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Castlereagh Boutique Hotel, 169 Castlereagh Street, Sydney NSW 2000 on Friday, 29 November 2019 at 1:00pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 7-10 & 12. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1, 7-10 & 12 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 7-10 & 12). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Issue of Securities to Related Party – Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Mr William (Bill) Ellis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Issue of Securities to Related Party – William (Bill) Ellis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of Prior Issue – 800,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Issue of Securities to Related Party – James Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of Prior Issue – 1,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Placement of 2,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of Prior Issue – 2,799,948 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of Prior Issue – 5,943,489 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Issue of Shares to Related Party – Neva Collings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019