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**LEYSHON RESOURCES LIMITED**  
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## **NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of the Company will be held at  
Hardy Bowen Lawyers, Level 1, 28 Ord Street, West Perth,  
Western Australia on Friday 29 May 2015 at 10:00am (WST).**

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*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9321 0077.***

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# LEYSHON RESOURCES LIMITED

A B N 7 5 0 1 0 4 8 2 2 7 4

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Leyshon Resources Limited (**Company**) will be held in the offices of Hardy Bowen Lawyers, Level 1, 28 Ord Street, West Perth, Western Australia on Friday 29 May 2015 at 10:00am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 28 May 2015 at 5:00pm (WST).

Terms and abbreviations used in this Notice are defined in the Schedule.

## AGENDA

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### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2014, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 2. Resolution 1 – Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 2 – Re-election of Director – Mr Richard Seville**

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

*"That, pursuant to and in accordance with Listing Rule 14.4, with article 6.3(b) of the Constitution and for all other purposes, Mr Richard Seville, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **4. Resolution 3 – AIM Cancellation**

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

*"That, pursuant to and in accordance with rule 41 of the AIM Rules, the Company cancel the admission of its securities to trading on AIM and that the Directors be authorised to take all steps which they consider necessary in order to effect the AIM cancellation"*

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### **5. Resolution 4 – Removal of Auditor**

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

*"That, pursuant to and in accordance with section 329 of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu be removed as the auditor of the Company effective from the date of the Meeting on the terms and conditions in the Explanatory Memorandum."*

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### **6. Resolution 5 – Appointment of Auditor**

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

*"That, subject to resolution 4 being approved, pursuant to and in accordance with section 327D of the Corporations Act and for all other purposes, RSM Bird Cameron Partners ABN 36 965 185 036, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the auditor of the Company effective from the date of the Meeting and the Directors be authorised to agree the remuneration."*

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BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'M Wylie', with a stylized, cursive script.

Murray Wylie  
**Company Secretary**

Dated: 29 April 2015

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# LEYSHON RESOURCES LIMITED

ABN 75 010 482 274

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Hardy Bowen Lawyers, Level 1, 28 Ord Street, West Perth, Western Australia on Friday 29 May 2015 at 10:00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Richard Seville
Section 6:	Resolution 3 – AIM Delisting
Section 7:	Resolution 4 – Removal of Auditor
Section 8:	Resolution 5 – Appointment of Auditor

A Proxy Form is located at the end of this Explanatory Memorandum.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (WST) on 27 May 2015, being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)**

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **3. Annual Report**

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.leyshonresources.com](http://www.leyshonresources.com);
- (b) ask questions about, or comment on, the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2014 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2016 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you

are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5. Resolution 2 – Re-election of Director – Mr Richard Seville**

In accordance with Listing Rule 14.4 and article 6.3(b) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer.

Article 6.3(f) provides that a Director who retires under article 6.3(b) of the Constitution is eligible for re-election.

Mr Richard Seville was re-elected on 30 November 2012. Resolution 2 therefore provides that Mr Richard Seville retires by rotation and seeks re-election.

Details of the qualifications and experience of Mr Richard Seville are in the Annual Report.

The Board (excluding Mr Richard Seville) supports the re-election of Mr Richard Seville and recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

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## **6. Resolution 3 – AIM Cancellation**

Having undertaken a review of both the advantages and disadvantages of maintaining admission on both of ASX and AIM, the Directors have concluded that a proposal to cancel the AIM admission should be put to Shareholders at the Meeting. In reaching the decision to propose this to Shareholders, the Directors have taken the following factors into account:

- (a) the Company's desire to reduce ongoing costs to preserve cash whilst it pursues new opportunities;
- (b) the likelihood that its AIM listing would be automatically cancelled in July 2015 unless the Company were able to complete a transaction and meet the requirements for re-compliance, including obtaining shareholder approval, by that time; and
- (c) given the overall market conditions for the mining sector, the Directors are of the opinion that it is not cost effective to maintain both the ASX admission and AIM admission. The Directors estimate that annual direct and indirect costs of maintaining the AIM listing, including listing expenses and AIM advisory fees, are at least \$140,000. This estimate excludes:
  - (i) any indirect cost savings associated with the considerable amount of senior executive time which is currently spent dealing with the issues related to the AIM listing; and

- (ii) the costs of maintaining the ASX listing (which will continue).

Following careful consideration, the Board believes that it is in the best interests of the Company and Shareholders to effect the AIM cancellation at the earliest opportunity. In accordance with rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the proposed AIM cancellation. Subject to Resolution 3 being passed, it is anticipated that the effective date of the AIM cancellation will be Monday, 8 June 2015.

The principal effects of the proposed AIM cancellation include, amongst others:

- (a) that there will be no public stock market in the United Kingdom on which Shareholders can trade their Shares. Shareholders should note that trading of Shares on both AIM and ASX is currently suspended pending implementation of the Company's investing policy or completion of an acquisition which constitutes a reverse takeover. If the Company is unable to implement its investing policy or complete such an acquisition within the time frame required under the AIM Rules (by no later than 23 July 2015), admission of Shares to trading on AIM will be cancelled in accordance with rule 41 of the AIM Rules. Such cancellation would occur regardless of the outcome of Resolution 3;
- (b) the Company will no longer be required to comply with the AIM Rules (including to have a nominated adviser). The Company will continue to be subject to the Listing Rules; and
- (c) the Company's CREST facility will be cancelled and, although Shares will remain listed on the ASX, they will cease to be transferable through CREST. Instead, following cancellation, depository interest holdings in the Company will be transferred to the Australian based share register maintained by Computershare and an updated holding statement of the Company shares will be issued to depository interest holders.

As a result of the proposed AIM cancellation the Board recognises that, following a restoration event on the ASX, it will make it more difficult for the Shareholders to buy and sell Shares in the UK, should they want to do so. The ASX listing will not be effected by the AIM cancellation and Shareholders are recommended to speak to their brokers about the procedures (and any associated costs) for trading (or enabling the ability to trade) on the ASX, following a restoration to trading on the ASX, to assess whether such procedures may be available to Shareholders. Shareholders may contact Mr Murray Wylie, Company Secretary, in the first instance. At this time, the Directors are unable to provide a timetable for the potential re-commencement of trading on ASX.

Shareholders are also advised to seek advice from a stockbroker, solicitor, accountant, or other appropriate independent professional adviser authorised under the *Financial Services and Markets Act 2000* (UK), as amended, if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in relation to your Shares.

Resolution 3 is a special resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

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## **7. Resolutions 4 and 5 – Removal and Appointment of Auditor**

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months notice of intention to move the resolution has been given.

It should be noted that under this section, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

In accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the notice to Deloitte Touche Tohmatsu and ASIC.

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

If Deloitte Touche Tohmatsu is removed under Resolution 4, the Directors propose that RSM Bird Cameron Partners be appointed as the Company's auditor effective from the Meeting. RSM Bird Cameron Partners has given written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Resolution 5 is subject to the passing of Resolution 4. If both Resolutions 4 and 5 are passed, the appointment of RSM Bird Cameron Partners as the Company's auditor will take effect at the close of this Meeting.

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

Resolution 4 is an ordinary resolution. Resolution 5 is a special resolution.

The Chairman intends to exercise all available proxies in favour of Resolutions 4 and 5.

## Schedule – Definitions

In the Notice and this Explanatory Memorandum:

**AIM** means the market of that name operated by the London Stock Exchange.

**AIM Rules** means the AIM Rules for Companies, governing the operation of AIM.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the financial year ended 31 December 2014.

**ASIC** means Australian Securities and Investment Commission.

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Leyshon Resources Limited ABN 75 010 482 274.

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**CREST** means the relevant system (as defined in the *Uncertified Securities Regulations 2001* (UK)) for the paperless settlement of trades in securities and the holding of securities in uncertificated form, operated by Euroclear UK and Ireland Limited.

**Director** means a director of the Company.

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

**Explanatory Memorandum** means this explanatory memorandum.

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

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means the notice of general meeting which this Explanatory Memorandum accompanies.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means a resolution referred to in the Notice.

**Schedule** means the schedule to the Notice.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

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

**WST** means Western Standard Time, being the time in Perth, Western Australia.

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

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**LEYSHON RESOURCES LIMITED**  
**ACN 010482274**

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**PROXY FORM**

The Company Secretary  
Leyshon Resources Limited

**By delivery:**

Suite 3, Level 3  
1292 Hay Street  
WEST PERTH WA 6005

**By post:**

PO Box 2870  
PERTH WA 6872

**By facsimile:**

+61 8 9322 4073

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

**Step 1 – Appoint a Proxy to Vote on Your Behalf**

I/we being Shareholder/s of the Company hereby appoint:

The Chairman  
(mark box)

☐

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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting to be held at 10:00am (WST time) on Friday 29 May 2015, in the offices of Hardy Bowen Lawyers, Level 1, 28 Ord Street, West Perth, Western Australia and at any adjournment or postponement of that Meeting.

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is \* [ ]% of the Shareholder's votes\*/ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

**Important – If the Chairman is your proxy or is appointed your proxy by default**

The Chairman intends to vote all available proxies in favour of Resolution 1. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 even if those Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

**Step 2 – Instructions as to Voting on Resolutions**

**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-election of Director - Mr Richard Seville			
Resolution 3	AIM Delisting			
Resolution 4	Removal of Auditor			
Resolution 5	Appointment of Auditor			

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

**Authorised signature/s** This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

**The Chairman intends to vote all available proxies in favour of each Resolution.**

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

#### Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Suite 3, Level 3, 1292 Hay Street, West Perth, WA, or by post to PO Box 2870, Perth, WA, 6872 or Facsimile (08) 9322 4073 if faxed from outside Australia or +618 9322 4073 (if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).