



MOUNT MAGNET SOUTH NL
ACN 096 635 246

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia, on 25 September 2015 at 9.00am (WST)

This Notice and the accompanying Explanatory Memorandum 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 +61 8 9322 8381.

MOUNT MAGNET SOUTH NL

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Mount Magnet South NL (**Company**) will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on 25 September 2015 at 9.00am (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 regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 9.00am (WST) on 23 September 2015.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1. Resolution 1 – Approval of sale of the Kirkalocka Tenement Interest to Minjar Gold Pty Ltd

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

"That, subject to Resolution 2 being passed, for the purposes of Listing Rule 11.2 and for all other purposes, Shareholders approve the sale of the Kirkalocka Tenement Interest to Minjar Gold Pty Ltd in accordance with the Tenements Sale Agreement and otherwise on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder if the Resolution is passed, or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson 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.

2. Resolution 2 – Approval of sale of the Kirkalocka Plant to Minjar Gold Pty Ltd

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

"That, subject to Resolution 1 being passed, for the purposes of Listing Rule 11.2 and for all other purposes, Shareholders approve the sale of the Kirkalocka Plant to Minjar Gold Pty Ltd in accordance with the Plant Sale Agreement and otherwise on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder if the Resolution is passed, or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Ratification of issue of Prior Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue and allotment of 150,000,000 Shares (**Prior Placement Shares**) each at an issue price of \$0.0015 to raise \$225,000 (before costs) on the terms and conditions detailed in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of the Prior Placement Shares and any associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Approval of issue of Placement Options

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

"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue and allotment of 75,000,000 Placement Options on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the issue of the Placement Options and any person who might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if the Resolution is passed, or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Ratification of variation to Convertible Notes held by Mr David Brian Argyle

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve:

- (a) *the variation to the terms of the Outstanding Convertible Notes issued by the Company to Mr David Brian Argyle on 24 December 2013; and*
- (b) *the allotment and issue of up to 66,666,667 Shares upon conversion of the Outstanding Convertible Notes as varied,*

on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by:

- (a) Mr Argyle and any of his associates; and
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Approval of issue of Shares and Director Options to Current Director

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 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the allotment and issue of:

- (a) 15,000,000 Shares; and
- (b) 7,500,000 Director Options,

*(together the **Director Securities**) to Mr Alec Pismiris (a Director) in lieu of accrued Director fees on the terms and conditions detailed in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Pismiris and any of his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy if:

- (a) that person is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

A vote may be cast by a person:

- (a) appointed as a proxy if:
 - (i) the vote is not cast on behalf of a person who is otherwise excluded from voting; and
 - (ii) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval of Change of Company Type

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

"That, subject to Resolutions 1, 2, 8 and 9 being passed, pursuant to and for the purposes of section 162(1) of the Corporations Act and for all other purposes, the Company be changed from a "public no liability company" to a "public company limited by shares"."

8. Resolution 8 – Approval of Change of Company Name

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

"That, subject to Resolutions 1, 2, 7 and 9 being passed, pursuant to and for the purposes of section 157 of the Corporations Act and for all other purposes, with effect on and from the date on which the change in the Company's type from a "public no liability company" to a "public company limited by shares" pursuant to section 164(5) of the Corporations Act becomes effective, the Company's name be changed to "Mount Magnet South Limited"."

9. Resolution 9 – Adoption of New Constitution

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

"That, subject to Resolutions 1, 2, 7 and 8 being passed, pursuant to and for the purposes of section 136 of the Corporations Act and for all other purposes, the Company repeal its current Constitution and adopt the New Constitution tabled at the Meeting and signed by the Chairperson for identification purposes be approved and adopted as the constitution of the Company, with effect on and from the date on which the change in the Company's type from a "public no liability company" to a "public company limited by shares" pursuant to section 164(5) of the Corporations Act becomes effective and on the terms and conditions detailed in the Explanatory Memorandum."

BY ORDER OF THE BOARD



Shaun Menezes
Company Secretary
Dated: 6 August 2015

MOUNT MAGNET SOUTH NL

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EXPLANATORY MEMORANDUM

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 the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on 25 September 2015 at 9.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. 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:	Overview
Section 4:	Resolutions 1 and 2 – Approval of Disposal of the Kirkalocka Tenement Interest and the Kiralocka Plant to Minjar Gold Pty Ltd
Section 5:	Resolution 3 – Ratification of issue of Prior Placement Shares
Section 6:	Resolution 4 – Approval of issue of Placement Options
Section 7:	Resolution 5 – Ratification of variation to Convertible Notes held by Mr David Brian Argyle
Section 8:	Resolution 6 – Approval of issue of Shares and Director Options to Current Director
Section 9:	Resolution 7 – Approval of Change of Company Type
Section 10:	Resolution 8 – Approval of Change of Company Name
Section 11:	Resolution 9 – Adoption of New Constitution
Schedule 1:	Definitions
Schedule 2:	Tenements
Schedule 3:	Pro-forma Statement of Financial Position of the Company – Post Disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant
Schedule 4:	Terms and Conditions of Placement Options and Director Options
Schedule 5:	Summary of New Constitution
Schedule 6:	Terms of Preference Shares
Schedule 7:	Proportional Takeover Bid Provisions
Schedule 8:	Unmarketable Parcels

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

2. Action to be taken by Shareholders

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

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

2.1 Proxies

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. 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 detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

- (a) post to:
Mount Magnet South NL
C/- Security Transfer Registrars
Alexandrea House, Suite 1, 770 Canning Highway, Applecross WA 6153; or

Mount Magnet South NL
C/- Security Transfer Registrars
PO Box 535, Applecross WA 6953.
- (b) facsimile to Security Transfer Registrars on facsimile number (+61 8) 9315 2233;
- (c) email to registrar@securitytransfer.com.au,

so that it is received not later than 9.00am (WST) on 23 September 2015. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a proxy need not be a Shareholder;
- (b) a Shareholder may appoint a body corporate or an individual as its proxy;
- (c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- (d) Shareholders 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

3. Overview

3.1 Background of the Kirkalocka Gold Project

The Company's Kirkalocka gold project comprises 13 tenements (of pre-1994 granted mining leases) covering 699 square kilometres located approximately 510 kilometres northeast of Perth and approximately 70 kilometres south of Mount Magnet. The Company acquired these project tenements in 2008 and the subsequently acquired the 1.2 million tonnes per annum carbon in leach processing facility at Kirkalocka, a 130 man camp and all associated infrastructure in May 2009 (which was put into care and maintenance in August 2008) (together the **Kirkalocka Gold Project**). The Kirkalocka Gold Project represents the Company's primary project and core asset.

Between 2011 and 2012, the Company completed a feasibility study program to test the viability of recommencing operations at the Kirkalocka Gold Project, commenced negotiations to secure debt financing and completed a number of drill programs which identified additional oxide, supergene and primary gold mineralisation. However, as a consequence of a significant fall in the gold price in June 2013, the Board concluded that the development of the Kirkalocka Gold Project in the short term is not in the best interests of the Company and the Shareholders and that the development of the Kirkalocka Gold Project be deferred pending a sustained increase in the gold price.

The Kirkalocka Gold Project has since remained in care and maintenance ensuring that the Company complies with all licence and regulatory requirements whilst minimising expenditure where appropriate. In August 2013, the Company's project team completed an update on the Kirkalocka Gold Project's optimised feasibility study and project cost model to reflect the ongoing development in the project and to ensure the study was up to date in the event market conditions improved sufficiently to commence development of the project.

3.2 Background to proposed disposal of the Kirkalocka Gold Project

On 25 March 2015, the Company announced that it had entered into a conditional binding offer with Ozchina Enterprises Pty Ltd (**Ozchina**), whereby Ozchina agreed to acquire from the Company the assets which collectively comprise the Kirkalocka Gold Project for the purchase price of \$1,700,000 (exclusive of GST), subject to the satisfaction of a number of conditions, including but not limited to, the Company obtaining Shareholder approval for the purposes of Listing Rule 11.2. Refer to the Company's ASX announcements of 25 March 2015, 4 May 2015, 22 May 2015 and 12 June 2015 for further details.

On 14 July 2015, the Company announced that it had entered into:

- (a) a tenements sale agreement (**Tenements Sale Agreement**) pursuant to which the Company agreed to sell to Minjar Gold Pty Ltd (**Minjar**) (Ozchina's nominee) and Minjar agreed to buy from the Company:
 - (i) the Tenements;
 - (ii) gold rights relating to the Rights Tenements; and
 - (iii) the Mining Information,(together the **Kirkalocka Tenement Interest**); and
- (b) a plant sale agreement (**Plant Sale Agreement**) pursuant to which the Company agreed to sell to Minjar (Ozchina's nominee) and Minjar agreed to buy from the

Company the moveable and immovable assets located at the Kirkalocka operation on mining leases M59/0233 and M59/0234 as at 23 March 2015 including the processing plant, buildings and other infrastructure (including the camp and airstrip) and any other assets inspected by Minjar in the course of its due diligence inquiries), but excluding all corporate office assets, including corporate office furniture and computers and IT equipment (collectively the **Kirkalocka Plant**).

Refer to the Company's ASX announcement of 14 July 2015 and Sections 3.3 to 3.5 (inclusive) for further details.

3.3 Material terms and conditions of the Tenements Sale Agreement

The material terms and conditions of the Tenements Sale Agreement are as follows:

(a) Sale and Purchase and Consideration

The Company agrees to sell to Minjar and Minjar agrees to buy from the Company the Kirkalocka Tenement Interest for \$200,000 (exclusive of GST) free from any encumbrance other than the Permitted Encumbrances.

(b) Conditions Precedent

Completion of the sale and purchase of the Kirkalocka Tenement Interest is conditional on:

- (i) the Company and Minjar executing the Plant Sale Agreement;
- (ii) the Company and Minjar executing a mineral rights agreement pursuant to which the Company grants in favour of Minjar the right to explore for and mine gold on the Rights Tenements;
- (iii) the Company, Minjar and the relevant third parties executing various deeds of assignment and assumption in a form acceptable to the Company and Minjar (each acting reasonably) in relation to the Royalties, the Heritage Agreements, the Pilkington Agreement, the Contingent Amount, the St Barbara Rights and the CRA Obligations;
- (iv) the withdrawal of the caveats registered against Tenements M58/183, M58/336, M59/232, M59/233, M59/234 and M59/261 for the purposes of allowing the transfer of the affected Tenements to Minjar;
- (v) to the extent required by the Mining Act, Minjar receiving a letter by or on behalf of the Minister (or an officer of the Department duly authorised under section 82(1)(d) of the Mining Act) indicating the Minister's in principle consent to the transfer by the Company to Minjar of each of the Tenements, such consent being unconditional or subject only to conditions imposed on Minjar which are acceptable to Minjar acting reasonably;
- (vi) within 45 days of satisfaction of the last of the conditions precedent detailed in Sections 3.3(b)(i) and 3.3(b)(ii), the Shareholders approving of the disposal of the Sale Interest under the Tenements Sale Agreement;
- (vii) the grant of any additional third party consents required (if any) to the assignment of the Tenements; and

- (viii) Mineral and Gold Resources of Australia Pty Ltd, the tenement applicant, confirming in writing, to the satisfaction of Minjar, that it will transfer the tenements the subject of the relevant Tenement Applications to Minjar upon grant.

(c) The Company's rights and obligations during the Pre-Completion Period

During the Pre-Completion Period, the Company will not directly or indirectly:

- (i) enter into, participate in or continue any discussions, negotiations, agreements (binding or otherwise) with any party (or encourage, solicit or procure any party to do any of those things) in relation to the disposal of all or any part of the Kirkalocka Tenement Interest;
- (ii) entice, encourage or solicit enquiries from any person other than Minjar relating to the disposal of all or any part of the Kirkalocka Tenement Interest, or take any other action to facilitate any person making any such proposal;
- (iii) grant any rights over all or any part of the Kirkalocka Tenement Interest, except to Minjar;
- (iv) except to the extent permitted by the Tenements Sale Agreement, provide any Mining Information to any third party (other than an Authority); or
- (v) dispose of all or any part of the Kirkalocka Tenement Interest or any of its rights or interests in respect of the Kirkalocka Tenement Interest, except to Minjar.

(d) Minjar's rights and obligations during the Pre-Completion Period

During the Pre-Completion Period, Minjar and its employees, officers, agents and contractors will have the non-exclusive right to:

- (i) enter upon the Tenements and the Rights Tenements;
- (ii) bring onto the Tenements and the Rights Tenements such vehicles, plant, equipment, machinery and structures as Minjar sees fit (and the Company shall not have any lien over such vehicles, plant, equipment, machinery and structures); and
- (iii) carry out any exploration or associated activities on the Tenements and the Rights Tenements,

provided Minjar (and Minjar ensures that its representatives) at Minjar's cost and expense complies with the Mining Act and all other relevant laws insofar as they apply to the Tenements and the Rights Tenements and conduct all exploration in a proper and workmanlike manner.

Minjar is entitled to lodge a caveat against each of the Tenements to protect its rights under the Tenements Sale Agreement pending registration of the transfer of a 100% legal interest in each of the Tenements to Minjar following completion. If the Tenements Sale Agreement is terminated or ceases to be of any further force or effect then Minjar will as soon as practicable do all things necessary to remove any such caveat.

(e) Other

The Tenements Sale Agreement is otherwise on terms and conditions typical of a transaction of this nature in Australia.

3.4 Material terms and conditions of the Plant Sale Agreement

The material terms and conditions of the Plant Sale Agreement are as follows:

(a) Sale and Purchase and Consideration

The Company agrees to sell to Minjar and Minjar agrees to buy from the Company the Kirkalocka Plant for \$1,500,000 (exclusive of GST) free from any encumbrance and on an 'as is, where is' basis.

(b) Conditions Precedent

Completion of the sale and purchase of the Kirkalocka Plant is conditional on:

- (i) Shareholders approving the disposal of the Kirkalocka Plant simultaneously with approving the disposal of the Kirkalocka Tenement Interest; and
- (ii) completion of the sale and purchase of the Kirkalocka Tenement Interest in accordance with the terms of the Tenements Sale Agreement.

(c) The Company's rights and obligations during the Pre-Completion Period

During the Pre-Completion Period, the Company will not directly or indirectly:

- (i) enter into, participate in or continue any discussions, negotiations, agreements (binding or otherwise) with any party (or encourage, solicit or procure any party to do any of those things) in relation to the disposal of all or any part of the Kirkalocka Plant;
- (ii) entice, encourage or solicit enquiries from any person other than Minjar relating to the disposal of all or any part of the Kirkalocka Plant, or take any other action to facilitate any person making any such proposal;
- (iii) grant any rights over all or any part of the Kirkalocka Plant, except to Minjar; or
- (iv) dispose of all or any part of the Kirkalocka Plant or any of its rights or interests in respect of the Kirkalocka Plant, except to Minjar.

(d) Other

The Plant Sale Agreement is otherwise on terms and conditions typical of a transaction of this nature in Australia.

3.5 Rationale for Proposed Transaction

The Board has undertaken a strategic review with a view to:

- (a) reducing its current debt exposure;
- (b) reducing its environmental liabilities;
- (c) reducing its operational costs and tenement maintenance costs; and

- (d) determining the future of the Kirkalocka Gold Project.

The Board has considered various options available to it and has determined that the Proposed Transaction is in the best interests of the Company for the following reasons:

- (a) current debt exposure:
- (i) the consideration to be raised by the Company from the Proposed Transaction will enable the Company to reduce its current debt exposure;
 - (ii) the Proposed Transaction will significantly reduce the costs associated with the Kirkalocka Gold Project including on-going care and maintenance, minimum expenditure commitments associated with tenements and general operational expenses; and
 - (iii) Minjar has agreed to assume the Company's liability to pay the Contingent Amount as it arises under the Asset Sale Agreement,
- (b) current economic climate: in the current economic climate, there is no guarantee that the Company will be successful in raising the capital that it requires to undertake exploration and mining activities in respect of the Kirkalocka Gold Project and/or proceed to the commercialisation of the Kirkalocka Gold Project; and
- (c) dilutionary impact of future equity capital raisings: if the Company undertakes an equity capital raising for the purposes of raising funds to undertake exploration and mining activities in respect of the Kirkalocka Gold Project, it is highly likely that this will subject existing Shareholders to significant dilution.

3.6 Indicative timetable

The indicative timetable for, amongst other things, completion of the proposed disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant is as follows:

Event	Indicative Date
Despatch of Notice	26 August 2015
Last day for lodgement of Proxy Form	9.00am (WST) 23 September 2015
Date for eligibility to vote at Meeting	9.00am (WST) 23 September 2015
Meeting	25 September 2015
Completion of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant	2 October 2015

*The above timetable is indicative only and subject to change. The Directors reserve the right to amend the timetable without notice and will keep Shareholders updated (via ASX announcements) on the timing of the completion of the proposed disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant as it progresses.

4. Resolutions 1 and 2 – Approval of the Disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant

4.1 General

As detailed in Section 3.2, the Company has entered into the Tenements Sale Agreement and the Plant Sale Agreement pursuant to which the Company has agreed to sell to Minjar and Minjar has agreed to buy from the Company the Kirkalocka Tenement Interest and the Kirkalocka Plant, which together, constitute the Company's primary project and main undertaking for the purposes of Listing Rule 11.2 (refer to Section 4.2 below).

Resolution 1 seeks Shareholder approval for the Company's disposal of the Kirkalocka Tenement Interests to Minjar for the purposes of Listing Rule 11.2.

Resolution 2 seeks Shareholder approval for the Company's disposal of the Kirkalocka Plant to Minjar for the purposes of Listing Rule 11.2.

Resolutions 1 and 2 are ordinary resolutions.

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

4.2 Listing Rule 11.2

Listing Rule 11.2 provides that a company that is proposing to make a significant change either directly or indirectly, disposing its main undertaking, must get the approval from its shareholders and comply with any requirements of ASX in relation to the notice of meeting.

In accordance with Listing Rule 11.2, the Company provides full disclosure and details of and the impact on the Company by the transactions contemplated by the Tenements Sale Agreement and the Plant Sale Agreement and seeks Shareholder approval of the disposal of the Kirkalocka Tenement Interest (the subject to Resolution 1) and the Kirkalocka Plant (the subject to Resolution 2).

4.3 Effect of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant

Refer to Schedule 3 for the pro-forma statement of financial position of the Company following the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant to Minjar.

The proposed disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant to Minjar will:

- (a) not impact the capital structure of the Company; and
- (b) not result in any changes to the Board or senior management of the Company.

The Board does not envisage that the proposed disposal will change the Company's business model.

4.4 Advantages of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant

The transactions contemplated by the Tenements Sale Agreement and the Plant Sale Agreement will provide the Company with up to \$1,700,000 in cash consideration which will:

- (a) enable the Company to reduce its current debt exposure, including partially redeeming the Convertible Notes (refer to Section 7.1 and Schedule 3);
- (b) provide funding for the undertaking of exploration activities (save for the gold exploration) on tenements retained by the Company, being the Rights Tenements as detailed in Part 2 of Schedule 2 (as and when determined by the Board);
- (c) enable the Company to potentially consider asset acquisition opportunities which the Board considers are consistent with the Company's existing activities and have the potential to generate return to Shareholders; and
- (d) supplement the Company's working capital.

Having regard to the above, the Directors do not anticipate that the Company will be required to borrow funds or undertake any further capital raising in the short term. The Directors are of the view that the above non-exhaustive list of advantages may be relevant to a Shareholder's determination on how to vote on Resolutions 1 and 2.

4.5 Disadvantages of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's determination on how to vote on Resolutions 1 and 2:

- (a) the Company's exposure to the upside of the Kirkalocka Gold Project will be extinguished in its entirety;
- (b) the transactions contemplated by the Tenements Sale Agreement and the Plant Sale Agreement contemplate the disposal of the Company's main undertaking for the purposes of the Listing Rule 11.2, which may not be consistent with the investment objectives of all Shareholders; and
- (c) there is a risk the Company may not be successful in identifying and completing other suitable asset acquisitions.

The Board considers that the advantages of the Offer outweigh the disadvantages of the Offer.

4.6 Intentions following disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant

Following completion of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant, the Company will, amongst other things:

- (a) use the cash consideration to:
 - (i) reduce its current debt exposure, including partially redeeming the Convertible Notes (refer to Section 7.1 refer to Schedule 3);
 - (ii) provide funding for exploration activities (save for the gold exploration) on tenements retained by the Company, being the Rights Tenements as detailed in Part 2 of Schedule 2 (as and when determined by the Board); and
 - (iii) supplement the Company's working capital; and

- (b) investigate, and as required, undertake due diligence on, new opportunities which the Board considers are consistent with the Company's existing activities and have the potential to generate return to Shareholders.

4.7 Implications if the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant does not proceed

In the event that Resolutions 1 and 2 are not passed and the Company does not dispose of the Kirkalocka Tenement Interest and the Kirkalocka Plant to Minjar, it will, amongst other things:

- (a) continue to maintain its interest in the Kirkalocka Gold Project and continue to investigate opportunities to dispose of all or part of the Kirkalocka Gold Project or enter into joint ventures with third parties in respect of the Kirkalocka Gold Project;
- (b) continue maintaining the Kirkalocka Gold Project and ensuring compliance with all licence and regulatory requirements whilst minimising expenditure where appropriate; and
- (c) raise equity capital to enable the Company to reduce or potentially extinguish its current debt exposure.

4.8 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

4.9 Interdependence of Resolutions

Resolutions 1 and 2 are interdependent, meaning that Shareholders must pass both Resolutions 1 and 2 for the sale and purchase of the Kirkalocka Tenement Interest and Kirkalocka Plant to proceed.

4.10 Other Material Information

There is no other information material to the making of a decision by a Shareholder whether or not to approve Resolutions 1 and 2 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Memorandum.

4.11 Forward Looking Statements

The forward looking statements in this Explanatory Memorandum are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Explanatory Memorandum. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

5. Resolution 3 – Ratification of Issue of Prior Placement Shares

5.1 General

On 29 May 2015, the Company announced that:

- (a) it had secured firm commitments for a placement to raise \$225,000 (before costs) through the issue of 150,000,000 Shares at \$0.0015 per Share (being the Prior Placement Shares) together with one free attaching option (being a Placement Option) for every two Prior Placement Shares subscribed for (**Prior Placement**); and
- (b) the Prior Placement will be completed in two tranches as follows:
 - (i) Tranche 1: issue and allotment of the Prior Placement Shares under the Company's 15% placement capacity in accordance with Listing Rule 7.1; and
 - (ii) Tranche 2: issue and allotment of the Placement Options, subject to the Company obtaining Shareholder approval (the subject of Resolution 3).

On 1 June 2015, the Company completed the first tranche of the Prior Placement to raise \$225,000 (before costs) through the issue of 150,000,000 Shares (being the Prior Placement Shares) to sophisticated investors at \$0.0015 per Share. Refer to the Company's ASX announcements of 29 May 2015, 1 June 2015 and the Appendix 3B lodged with ASX on 1 June 2015.

The Prior Placement Shares were issued under the Company's 15% placement capacity in accordance with Listing Rule 7.1 (without the need for Shareholder approval).

Resolution 3 seeks Shareholder approval for the ratification of the issue of the Prior Placement Shares.

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rule 7.4

Listing Rule 7.4 allows an issue of securities made without the approval of shareholders to be ratified by shareholders, in order to refresh the 15% capacity under Listing Rule 7.1, provided that at the time the issue was made, the issue was made within the company's existing 15% capacity under Listing Rule 7.1.

The Prior Placement Shares were issued and allotted on 1 June 2015. Shareholder approval is now sought pursuant to Listing Rule 7.4 to ratify the issue of the Prior Placement Shares so that the Company refreshes its capacity to issue up to 15% of its issued ordinary capital, if required, in the next 12 months without first requiring Shareholder approval for those further issues.

5.3 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) 150,000,000 Shares (being the Prior Placement Shares) were issued as part of the Prior Placement.
- (b) The Prior Placement Shares were each issued at \$0.0015.
- (c) The Prior Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respect with the Company's existing Shares on issue.
- (d) The Prior Placement Shares were issued to sophisticated investors who are not related parties or associates of related parties of the Company.
- (e) The funds raised from the issue of the Prior Placement were, or will be, utilised for the Company's general working capital requirements while the Company completes the disposal of the Kirkalocka Tenement Interest (the subject to Resolution 1) and the Kirkalocka Plant (the subject of Resolution 2).
- (f) A voting exclusion statement is included in the Notice.

6. Resolution 4 – Approval of Issue of Placement Options

6.1 General

As detailed in Section 5.1, on 29 May 2015, the Company announced that it had secured firm commitments in respect to the Prior Placement. The proposed issue of the Placement Options constitutes Tranche 2 of the Prior Placement. Refer to Section 5.1 and Company's ASX announcements of 29 May 2015 and 1 June 2015.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue and allotment of the Placement Options to the sophisticated investors who have subscribed for and been issued and allotted the Prior Placement Shares (each of whom are neither related parties nor associates of related parties of the Company) on the basis of one Placement Option for every two Prior Placement Shares subscribed for.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

6.2 Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, shareholder approval is required for any issue of equity securities by a listed company, where the equity securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

The effect of approving Resolution 4 will be to allow the Directors to issue the Placement Options during the three month period after the Meeting (or such longer period of time as ASX may in its discretion allow) without using up the Company's 15% placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Placement Options and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) The maximum number of Placement Options that will be issued is 75,000,000.

- (b) The Company will issue and allot the Placement Options on a progressive basis soon after the Meeting and in any event no later than three months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (c) The Placement Options will be issued to sophisticated investors who have subscribed for and been issued and allotted the Prior Placement Shares (each of whom are neither related parties nor associates of related parties of the Company) on the basis of one Placement Option for every two Prior Placement Shares subscribed for.
- (d) The Placement Options will be quoted on ASX (having ASX code "MUMOA") and will have the same terms and conditions as the existing Options under that ASX code. Each Placement Option will have an issue price of nil. Each Placement Option will entitle the holder to subscribe for one Share at an exercise price of \$0.006 on or before 31 December 2018. Refer to Schedule 4 for the full terms and conditions of the Placement Options. The Shares issued on exercise of the Placement Options will rank equally in all respects with the Company's existing Shares then on issue
- (e) No funds will be raised from the issue of the Placement Options as they are being issued for no further cash consideration as part of the Prior Placement to the sophisticated investors who have subscribed for and been issued and allotted the Prior Placement Shares at \$0.0015 per share, which raised a total of \$225,000 (before costs), on the basis of one Placement Option for every two Prior Placement Shares subscribed for.
- (f) A voting exclusion statement is included in the Notice.

7. Resolution 5 – Ratification of Variation to Convertible Notes held by Mr David Brian Argyle

7.1 General

On or about 21 August 2013, the Company and Mr David Brian Argyle (**Noteholder**) entered into a loan agreement pursuant to which the Noteholder provided to the Company a loan amount of \$1,000,000 (**Loan**).

On or about 24 December 2013, the Company and the Noteholder entered into an unsecured convertible note deed (**Convertible Note Deed**) pursuant to which the Company issued to the Noteholder 66,666,667 unsecured convertible notes (**Convertible Notes**) on the following terms in settlement of the Loan:

Face Value	\$0.015 each with the aggregate face value of \$1,000,000
Maturity Date	31 July 2015
Interest	5% per annum. Interest is payable: <ul style="list-style-type: none"> • every six months; • if the Convertible Note is converted, on the conversion date; or • if the Convertible Note is redeemed, on the redemption date.
Security	None – unsecured
Conversion	Convertible (in whole or in part) at any time on or before the redemption date at the election of the Noteholder into Shares by delivering a

	conversion notice to the Company.
Conversion Price	\$0.015 per Share
Redemption	<p>The Company may redeem the Convertible Notes (in whole or in part) by giving the Noteholder at least 10 business days' notice of its intention to do so.</p> <p>The Noteholder may redeem the Convertible Notes (in whole only) by giving the Company written notice if:</p> <ul style="list-style-type: none"> the Company does not make a payment it is required to make under the Convertible Note Deed; an insolvency event occurs in relation to the Company; the Company is subject to a transaction pursuant to which there occurs a change in control of the Company; or the Company disposes part or all of its assets for an amount no less than \$1,500,000.
Reorganisation	The number of Shares into which the Notes are convertible will be adjusted on any reorganisation of the Company's capital in accordance with the Listing Rules.
Transferability	<p>The Convertible Notes may be transferred:</p> <ul style="list-style-type: none"> subject to the approval of the Directors; by written transfer instrument in any usual or common form or in any other form approved by the Directors; and to a person or entity that has executed and delivered to the Company an undertaking to observe, perform and be bound by the terms of the Convertible Note Deed.

The Company obtained Shareholder approval for the issue of 66,666,667 Convertible Notes and the issue of up to 66,666,667 Shares upon conversion, if any, of the Convertible Notes at the Company's 2103 annual general meeting on 25 November 2013. Refer to the Company's notice of meeting released to the market on 21 October 2013, the results of the Company's 2013 annual general meeting announced on 25 November 2013 and the Company's Appendix 3B lodged with ASX on 14 January 2014.

On 24 December 2013, the Company issued 66,666,667 Convertible Notes to the Noteholder. Refer to the Company's Appendix 3B lodged with ASX on 14 January 2014.

On 6 August 2015, the Company announced that:

- (a) the Company intends to redeem 40,000,000 Convertible Notes (with the aggregate face value of \$600,000) upon completion of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant (the subject of Resolutions 1 and 2 respectively); and
- (b) the Company and the Noteholder have agreed to vary the terms of the remaining 26,666,667 Convertible Notes (**Outstanding Convertible Notes**) subject to the Company obtaining Shareholder approval (the subject of Resolution 5) and completion of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant (the subject of Resolutions 1 and 2 respectively) as follows:
 - (i) **Extension of the maturity date:** The maturity date be extended by two years to 31 July 2017 which means that the date by which the Company must redeem any Outstanding Convertible Notes that have not been

redeemed or converted by 31 July 2017 and the Noteholder will have until that date to elect to convert the Outstanding Convertible Notes.

- (ii) **Resetting of the conversion price:** The conversion price be varied to \$0.006 per Share. This variation is intended to ensure that the price for the extended conversion period will be broadly consistent with the commercial principles on which the current conversion price was set.

The remaining key terms of the Convertible Notes remain unchanged. The Outstanding Convertible Notes will be convertible (in whole or in part) into up to 66,666,667 Shares at any time on or before 31 July 2017 (the maturity date) at the election of the Noteholder into Shares at the new conversion price of \$0.006 per Share by delivering a conversion notice to the Company. One Outstanding Convertible Note is therefore convertible into approximately 2.5 Shares.

The variations detailed above mean that the number of Shares issued upon conversion of the Outstanding Convertible Notes will increase from 26,666,667 to 66,666,667. As at the date of the Notice, the Company has on issue 1,240,034,693 Shares.

Resolution 5 seeks Shareholder approval and ratification for the amendments to the Outstanding Convertible Notes and Shareholder approval for the issue of Shares in accordance with the terms of the Outstanding Convertible Notes as varied. If Shareholders approve Resolution 5:

- (a) it will not result in the issue of additional Convertible Notes; and
- (b) there will be no need for Shareholder approval to be obtained under Listing Rule 7.1 for the issue of Shares upon conversion at a conversion price of \$0.006 per Share.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

7.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with the requirements of Listing Rule 7.3, information in relation to the previous issue of Convertible Notes is provided as follows:

- (a) 66,666,667 Convertible Notes were issued. Subject to completion of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant (the subject of Resolutions 1 and 2 respectively), the Company will redeem 40,000,000 Convertible Notes. The Outstanding Convertible Notes can be converted into up to 66,666,667 Shares (in whole or in part) at any time on or before 31 July 2017 (the maturity date) at the election of the Noteholder into Shares at the new conversion price of \$0.006 per Share.
- (b) The Convertible Notes were issued to Mr Argyle, who is neither a related party nor an associate of a related party of the Company.
- (c) The principal terms of the Outstanding Convertible Notes as varied are as follows:
 - (i) face value: \$0.015 each;
 - (ii) maturity date: 31 July 2017;
 - (iii) conversion price: \$0.006; and

- (iv) interest rate: 5% per annum.

The Convertible Notes are unsecured and can be transferred, subject to approval of the Directors. The Convertible Notes are convertible into Shares as detailed above in Sections 7.1 and 7.2(a). The Shares issued on conversion of the Convertible Notes will rank equally in all respects with the Company's existing Shares then on issue.

- (d) No funds were raised from the issue of the Convertible Notes as they were issued in settlement of the Loan. No funds will be raised from the issue of the additional 40,000,000 Shares.
- (e) A voting exclusion statement is included in the Notice.

8. Resolution 6 – Approval of issue of Shares and Director Options to Current Director

8.1 General

Resolution 6 seeks Shareholder pursuant to Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of the Director Securities to Mr Alec Pismiris (or his nominee). Mr Pismiris is a Director. The Company propose to issue the Director Securities to Mr Pismiris in lieu of outstanding Director fees owing to Mr Pismiris of \$60,000 (excluding GST) for the period between 1 August 2014 and 31 July 2015.

If Shareholders do not approve Resolution 6, the Company will not issue the Director Securities to Mr Pismiris (or his nominee) and will instead pay him the outstanding Directors' fees in cash.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

8.2 Section 208 of the Corporations Act

Section 208 of the Corporations Act provides that the Company must obtain Shareholder approval to give a financial benefit to a related party unless the giving of the financial benefit falls within an exception in sections 210 to 216 (inclusive) of the Corporations Act.

Mr Pismiris is a related party of the Company by reason of his position as a Director.

The issue of the Director Securities constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act and the Board has determined that the Company will seek Shareholder approval for the purposes of that section.

8.3 Listing Rule 10.11

Listing Rule 10.11 restricts the Company's ability to issue securities to a related party unless the Company obtains Shareholder approval.

The effect of approving Resolution 6 will be to allow the Directors to issue the Director Securities to Mr Pismiris during the month after the Meeting (or such longer period of time as ASX may in its discretion allow) without breaching Listing Rule 10.11 or using up the Company's 15% placement capacity under Listing Rule 7.1.

Mr Pismiris is a related party of the Company by reason of his position as a Director.

As Shareholder approval is being sought pursuant to Listing Rule 10.11, Shareholder approval under Listing Rule 7.1 is not required, in accordance with Exception 14 of Listing Rule 7.2.

8.4 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.13 and section 219 of the Corporations Act, information in relation to the issue of the securities to Mr Pismiris is as follows:

- (a) The related party to whom Director Securities will be issued is Mr Pismiris (or his nominee).
- (b) The maximum number of securities to be issued is as follows:

Director (or nominee)	Shares	Director Options
Mr Alec Pismiris	15,000,000	7,500,000

- (c) The Company will issue the Director Securities no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Shares will have an issue price of \$0.004 each.
- (e) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) Each Director Option will have an issue price of nil. Each Director Option entitles the holder to subscribe for one Share at an exercise price of \$0.006 on or before 31 December 2018. Refer to Schedule 4 for the entire terms and conditions of the Director Options. The Shares issued on exercise of the Director Options will rank equally with the Company's existing Shares then on issue.
- (g) Mr Pismiris has an interest in Resolution 6 and therefore believes that it is inappropriate to make a recommendation. Messrs Michael Fennell and David Leavy, both Directors, recommend that Shareholders approve Resolution 6 on the basis that it allows the Company not to have to account in cash for the Director fees of \$60,000 owing to Mr Pismiris as at 31 July 2015.
- (h) The financial benefits associated with the issue of the Director Securities include the following:

Mr Pismiris elected to defer his Director fees to assist in preserving the cash of the Company for working capital purposes. At the time of negotiating the terms of the Proposed Transaction and the issue of Director Securities to be issued in lieu of Director fees the Company's Share price was trading in a range between \$0.003 and \$0.005.

Based on the Share price as at the date of the Notice of \$0.004, the value of the Shares being issued to Mr Pismiris (or his nominee) will be \$60,000.

The Black Scholes Pricing Model has been used to value the Director Options, with the following assumptions:

- (i) the risk free rate of 2.0% is the Reserve Bank of Australia's cash rate;

- (ii) the underlying security spot price of \$0.004 used for the purposes of this valuation is based on the Share price of the Company as at the date of the Notice;
- (iii) the estimated volatility used in the valuation is 80%;
- (iv) for the purposes of the valuation, no future dividend payments have been forecast; and
- (v) for the purposes of the valuation it is assumed that the Director Options will be issued on 15 July 2015.

Based on the above, the total of the fair value of the Director Options is \$14,058 at 15 July 2015.

- (i) The current relevant interests in security holdings of Mr Pismiris is as follows:

Director	Shares	Options
Mr Alec Pismiris	20,000,000	10,000,000

- (j) The remuneration and emoluments from the Company to Mr Pismiris for both the current financial year and previous financial year are as follows:

Director	Current Financial Year ⁽¹⁾		Previous Financial Year	
	Salary and Fees \$	Options \$	Salary and Fees \$	Options \$
Mr Alec Pismiris	5,000	Nil	61,000	Nil

(1) Financial year to date (1 July 2015 – 31 July 2015).

- (k) Historical Share price information for the last 12 months is as follows:

	Price	Date
Highest	\$0.0051	24 July 2014
Lowest	\$0.0015	9 October 2014
Last	\$0.004	7 July 2015

- (l) If the Shareholders approve the issue of the Director Securities to Mr Pismiris:

- (i) the issue of the Shares to him will result in a dilution of all other Shareholders' holdings in the Company of 0.75% on a fully diluted basis (on the basis that the Prior Placement and the Additional Placement are completed, the Convertible Notes are converted and all Options including those the subject of Resolutions 4 and 6 are exercised); and
- (ii) the exercise of the Director Options will result in a dilution of all other Shareholders' holdings in the Company of 0.37% on a fully diluted basis (on the basis that the Prior Placement and the Additional Placement are completed, the Convertible Notes are converted and all Options including those the subject of Resolutions 4 and 6 are exercised).

- (m) No funds will be raised from the issue of the Director Securities as they are being issued in lieu of payment of \$60,000 of Director fees owing to Mr Pismiris .
- (n) Other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6.
- (o) A voting exclusion statement is included in the Notice.

9. Resolution 7 – Approval of Change of Company Type

9.1 General

Section 162(1) of the Corporations Act provides that a company may change to a company of a different type (including from a "public no liability company" to a "public company limited by shares") in circumstances where all of the issued shares in the company are fully paid up, by passing a special resolution resolving to change its type.

The Directors consider that generally limited liability companies are better understood by the investment community, both within Australia and overseas and are generally better understood by third parties dealing with the Company. The Directors believe that it is appropriate for the Company to change from a "public no liability company" to a "public company limited by shares". Resolution 7 seeks Shareholder approval the Company be changed from a "public no liability company" to a "public company limited by shares".

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 7 is subject to Resolutions 1, 2, 8 and 9 being passed.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

9.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

10. Resolution 8 – Approval of Change of Company Name

10.1 General

Section 157(1) of the Corporations Act provides that if a company wants to change its name it must pass a special resolution adopting a new name.

Resolution 6 seeks Shareholder approval for the change of the Company's name to "Mount Magnet South Limited". Only no liability companies may end their name with the abbreviation "NL".

The change of name will take effect from when ASIC alters the details of the Company's registration. It is intended that the change of name will occur as soon as reasonably practicable following completion of the disposal of the Kirkalocka Tenement Interest (the subject of Resolution 1) and the Kirkalocka Plant (the subject of Resolution 2) and in any event on the date on which the change in the Company's type from a "public no liability company" to a "public company limited by shares" pursuant to section 164(5) of the Corporations Act becomes effective (the subject of Resolution 7).

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 8 is subject to Resolutions 1, 2, 7 and 9 being passed.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

10.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

11. Resolution 9 – Adoption of New Constitution

11.1 General

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution, or a provision of its constitution, by special resolution.

Section 136(1) of the Corporations Act provides that after registration, a company may adopt a constitution by special resolution.

It is proposed that the Constitution be updated to comply with current law and enable the Company to better function in accordance with its constituent documents. The New Constitution has been provided to ASX as required under the Listing Rules.

Resolution 9 seeks Shareholder approval for the Company to repeal its current Constitution and adopt the New Constitution in accordance with section 136 of the Corporations Act.

A copy of the New Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and at the Meeting.

The New Constitution will be effective on and from the date on which the change in the Company's type from a "public no liability company" to a "public company limited by shares" pursuant to section 164(5) of the Corporations Act becomes effective (the subject of Resolution 7).

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 9 is subject to the approval of Resolutions 1, 2, 7 and 8.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

11.2 Summary of New Constitution

A summary of the New Constitution is included in Schedule 5.

Details of the preference Share provisions contained in the New Constitution are included in Schedule 6.

Details of the proportional takeover bid provisions contained in the New Constitution are included in Schedule 7.

Details of the disposal of unmarketable parcel provisions, contained in the New Constitution, are included in Schedule 8.

11.3 Reasons for New Constitution

In order for the Company to change from a "public no liability company" to a "public company limited by shares", the Constitution would need to be substantially amended. Rather than amending the Constitution, the Directors consider that it is appropriate to take this opportunity to adopt a new constitution which takes into consideration changes to legislation or the business environment since the Constitution was adopted in 2001.

11.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Schedule 1 – Definitions and Interpretation

1. Definitions

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

Asset Sale Agreement means the agreement dated 11 March 2009 between the Company and Equigold Pty Ltd pursuant to which the Company purchased the Kirkalocka Plant from Equigold Pty Ltd.

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

Board means the board of Directors from time to time.

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

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Mount Magnet South NL ACN 096 635 246.

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

Contingent Amount means of \$1,000,000 (exclusive of GST) owing by the Company to Equigold Pty Ltd pursuant to the Asset Sale Agreement in specified circumstances, including the sale by the Company of the Kirkalocka Plant.

Convertible Note Deed has the meaning given to that term in Section 7.1.

Convertible Notes has the meaning given to that term in Section 7.1.

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

CRA Obligations means obligations arising under the assumption deed dated 31 October 2001 between Rio Tinto Exploration Pty Limited, Burmine Exploration NL, Sons of Gwalia Ltd and Equigold NL and the deed of assumption dated 15 April 2008 between St Barbara Limited, Equigold NL and the Company in favour of CRA Exploration Pty Limited (now Rio Tinto Exploration Pty Limited).

Director means any director of the Company and **Directors** means all of them.

Director Option means an Option having the terms and conditions detailed in Schedule 4.

Director Securities has the meaning given to that term in Resolution 6.

Explanatory Memorandum means this explanatory memorandum.

Heritage Agreements means all heritage agreements relating to the Tenements and the Rights Tenements that are on foot and capable of being assigned at the completion date, to be agreed between the Company and Minjar before completion.

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).

Kirkalocka Gold Project has the meaning given to that term in Section 3.1.

Kirkalocka Plant has the meaning given to that term in Section 3.2.

Kirkalocka Tenement Interest has the meaning given to that term in Section 3.2.

Listing Rules means the official listing rules of the ASX.

Loan has the meaning given to that term in Section 7.1.

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

Mining Act means the *Mining Act 1978* (WA).

Mining Information means all information relating in any way to the Tenements and the Rights Tenements, including all surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, geophysical, geological or drill maps, sampling and assay reports, notes, and other relevant information and data (including tenement management files and correspondence with authorities and tenement managers) in any form that is in the possession or custody of, or under the control of, the Company or any of its related bodies corporate.

Minjar has the meaning given to that term in Section 3.2.

New Constitution means the proposed new Constitution the subject of Resolution 5.

Noteholder has the meaning given to that term in Section 7.1.

Notice means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Outstanding Convertible Notes has the meaning given to that term in Section 7.1.

Ozchina has the meaning given to that term in Section 3.2.

Permitted Encumbrances means:

- (a) the obligation of the Company to pay Equigold Pty Ltd the Contingent Amount (to the extent it crystallises under the Asset Sale Agreement);
- (b) the Company's obligations to pay the Royalties and compensation under the Pilkington Agreement;
- (c) the Company's obligations arising under the Heritage Agreements;
- (d) the St Barbara Rights;
- (e) the CRA Obligations;
- (f) any caveat lodged against a Tenement or Rights Tenement by Minjar:
 - (i) for the purposes of protecting its rights under the Tenements Sale Agreement pending registration of the transfer of a 100% legal interest in each of the Tenements to Minjar following Completion; or
 - (ii) in respect of a Royalty;
- (g) royalties arising under the Mining Act; and

- (h) any registered dealings for the Tenements or Rights Tenements listed on the register of tenements maintained by the Department of Mines and Petroleum.

Pilkington Agreement means compensation agreement dated 24 July 2002 between Equigold NL and Elizabeth and Geoffrey Pilkington.

Placement Option means an Option having the terms and conditions detailed in Schedule 4.

Plant Sale Agreement has the meaning given to that term in Section 3.2.

Pre-Completion Period means:

- (a) in relation to the Tenements Sale Agreement, the period commencing on 14 July 2015 and ending on the earlier of:
- (i) completion of the sale and purchase of the Kirkalocka Tenement Interest; or
 - (i) termination of the Tenements Sale Agreement in accordance with its terms; and
- (b) in relation to the Plant Sale Agreement, the period commencing on 14 July 2015 and ending on the earlier of:
- (i) completion of the sale and purchase of the Kirkalocka Plant; or
 - (ii) termination of the Plant Sale Agreement in accordance with its terms.

Prior Placement Shares has the meaning given to that term in Resolution 3.

Proposed Transaction has the meaning given in Section 3.2.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means any resolution detailed in the Notice as the context requires.

Rights Tenements means the mining tenements set out in Part 2 of Schedule 2 and includes any and all other mining tenements applied for or granted in renewal, conversion, amalgamation, variation, extension, replacement or substitution, in whole or in part, of any of them.

Royalties means collectively:

- (a) the royalty payable to St Barbara Limited arising under the sale deed dated 2 November 2001 between Sons of Gwalia Limited, Burmine Exploration NL and Equigold NL (which was subsequently assigned to St Barbara Limited) in respect of tenements M59/232, M59/233, M59/234 and M59/261;
- (b) the royalty arising under the sale and purchase agreement – mining lease M58/183 dated 5 October 2004 between Michael Terrence Leyland, Robert John Meddings, Steven Jeremy Troup Nicols and the Company, in respect of tenement M58/183; and
- (c) the royalty arising under the sale and purchase agreement – mining tenement M58/336 dated 12 January 2005 between Michael Terrence Leyland, Terrance Harold Little and the Company, in respect of tenement M58/336,

but for the avoidance of doubt does not include the royalty known as the "CRA Royalty" arising under sale and purchase agreement – Wydgee properties dated 4 June 1997 between CRA Exploration Pty Limited and Burmine Exploration NL.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

St Barbara Rights means the option of St Barbara Limited to purchase a 50% interest in the relevant Tenements if total ore reserves of the relevant Tenements reaches 750,000 ounces of gold rights, and St Barbara Limited's pre-emptive rights to purchase tenements, arising under the sale deed dated 2 November 2001 between Sons of Gwalia Limited, Burmine Exploration NL and Equigold NL (and assigned to St Barbara Limited pursuant to the Deed of Assignment and Assumption dated 8 September 2006 between Sons of Gwalia Ltd, Burmine Exploration NL, St Barbara Limited and Equigold NL).

Tenement Applications means those Tenements or Rights Tenements which have not been granted as at the Completion Date, being the Tenements and Rights Tenements identified as "pending" in Schedule 2.

Tenements means the mining tenements set out in Part 1 of Schedule 2 and includes any and all other mining tenements applied for or granted in renewal, conversion, amalgamation, variation, extension, replacement or substitution, in whole or in part, of any of them.

Tenements Sale Agreement has the meaning given to that term in Section 3.2.

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

2. Interpretation

In the Notice and this Explanatory Memorandum, headings and words in bold are for convenience only and do not affect the interpretation of the Notice and this Explanatory Memorandum and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in the Notice or this Explanatory Memorandum have a corresponding meaning;
- (d) a term not specifically defined has the meaning given to it (if any) in the Corporations Act;
- (e) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

- (g) a reference to a body (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (h) **“include”** and **“including”** are not words of limitation; and
- (i) **“\$”** is a reference to Australian currency.

Schedule 2 – Tenements and Rights Tenements

Part 1 – Tenements

Tenement	Date of Grant	Current Registered Holder	Caveat
E58/285	5/2/2008	Mount Magnet South NL (MMS)	-
E58/441	19/7/2013	MMS	-
E59/1250	9/8/2007	MMS	-
E59/1775	10/4/2012	MMS	-
E59/1776	10/4/2012	MMS	-
E59/1881	17/5/2013	MMS	-
E59/1960	24/12/2013	MMS	-
E59/2009	29/10/2014	MMS	-
E59/2127	Pending Applied for 16/4/15	Mineral and Gold Resources Australia Pty Ltd (Applicant)	-
E59/2128	Pending Applied for 16/4/15	Mineral and Gold Resources Australia Pty Ltd (Applicant)	-
M58/61	17/6/1988	MMS	-
M58/183	2/9/1991	MMS	Michael Terrence Leyland, Robert John Meddings & Steven Jeremy Troup Nichols

Tenement	Date of Grant	Current Registered Holder	Caveat
M58/214	5/9/1994	MMS	-
M58/336	21/5/2002	MMS	Michael Terrence Leyland & Terrance Harold Little
M58/359	Pending (awaiting conversion from P58/1281)	MMS (Applicant)	-
M59/232	4/11/1991	MMS	St Barbara Limited
M59/233	4/11/1991	MMS	St Barbara Limited
M59/234	4/11/1991	MMS	St Barbara Limited
M59/261	3/9/1992	MMS	St Barbara Limited
L59/127	25/2/2013	MMS	-
P58/1346	29/7/2009	MMS	-
P58/1351	29/7/2009	MMS	-
P58/1503	10/1/2011	MMS	-
P58/1590	5/9/2013	MMS	-
P58/1591	5/9/2013	MMS	-
P58/1592	5/9/2013	MMS	-
P58/1593	5/9/2013	MMS	-

Tenement	Date of Grant	Current Registered Holder	Caveat
P58/1594	5/9/2013	MMS	-
P58/1595	5/9/2013	MMS	-
P58/1596	5/9/2013	MMS	-
P58/1597	5/9/2013	MMS	-
P58/1598	5/9/2013	MMS	-
P58/1599	20/6/2013	MMS	-
P58/1600	20/6/2013	MMS	-
P58/1601	20/6/2013	MMS	-
P58/1602	20/6/2013	MMS	-
P58/1603	20/6/2013	MMS	-
P58/1604	20/6/2013	MMS	-
P58/1605	30/1/2014	MMS	-
P58/1606	30/1/2014	MMS	-
P58/1607	30/1/2014	MMS	-
P58/1608	17/2/2014	MMS	-
P58/1621	11/11/2014	MMS	-

Tenement	Date of Grant	Current Registered Holder	Caveat
P58/1623	11/11/2014	MMS	-
P58/1651	19/01/2015	MMS	-
P59/1960	16/12/2011	MMS	-
P58/1674	Pending Applied for 16/4/15	Mineral and Gold Resources Australia Pty Ltd (Applicant)	-

Part 2 – Rights Tenements

Tenement	Date of Grant	Current Registered Holder	Caveat
E59/2129	Pending. For 16/04/2015	Mineral and Gold Resources Australia Pty Ltd (Applicant)	-
E59/1361	1/10/2008	MMS	-
E59/1778	5/6/2012	MMS	-
E59/1962	24/12/2013	MMS	

Schedule 3 – Pro-forma Statement of Financial Position of the Company – Disposal of Kirkalocka Gold Project

Pro-forma Statement of Financial Position

	Unaudited 31 December 2014	Subsequent event adjustments	Pro-forma adjustments	Pro-forma Statement of Financial Position
	\$	\$	\$	\$
Assets				
Current assets				
Cash and cash equivalents	715,008	209,000	910,000	1,834,008
Trade and other receivables	43,843			43,843
Inventory	3,469		(3,469)	-
Total current assets	762,320			1,877,851
Non-current assets				
Property, plant & equipment	3,064,500		(3,064,500)	-
Deferred exploration expenditure	4,661,774		(4,661,774)	-
Total non-current assets	7,726,274			-
Total assets	8,488,594			1,877,851
Liabilities				
Current liabilities				
Trade and other payables	539,244			539,244
Provisions	40,888		(30,000)	10,888
Borrowings	983,112		(600,000)	383,112
Total current liabilities	1,563,244			933,244
Non-current liabilities				
Provisions	4,500,000		(4,500,000)	-
Total non-current liabilities	4,500,000			-
Total liabilities	6,063,244			933,244
Net assets	2,425,350			944,607
Equity				
Issued capital	34,603,957	209,000		34,812,957
Option premium reserve	206,007			206,007
Convertible notes reserve	332,622			332,622
Equity benefits reserve	2,765,649			2,765,649
Accumulated losses	(35,482,885)		(1,689,743)	(37,172,628)
Total equity	2,425,350			944,607

Assumptions adopted in compiling the Pro-forma Statement of Financial Position

The above Pro-forma Statement of Financial Position has been prepared by adjusting the unaudited financial position as at 31 December 2014 for the Company adjustments as detailed below.

1. Subsequent Events

The above Pro-forma Statement of Financial Position reflects the following events that have occurred subsequent to the half-year ended 31 December 2014:

- (a) completion of the first tranche of the Prior Placement on 1 June 2015 to raise \$225,000 (before costs) via the issue of 150,000,000 Shares at \$0.0015 per Share (being the Prior Placement Shares) as detailed in Section 5.1; and
- (b) the payment of transaction costs associated with the Prior Placement of \$16,000.

2. Pro-forma adjustments

The above Pro-forma Statement of Financial Position reflects the subsequent events detailed in section 1 above and the following transactions and events:

- (a) the disposal of the Kirkalocka Tenement Interest for a consideration of \$200,000 (the subject of Resolution 1);
- (b) the disposal of the Kirkalocka Plant for a consideration of \$1,500,000 (the subject of Resolution 2);
- (c) the assumption by Minjar of the rehabilitation liability of \$3,530,000 associated with the Kirkalocka Plant and Kirkalocka Tenement Interest;
- (d) the assumption of Minjar of the Contingent Amount (being \$1,000,000);
- (e) the payment of transaction costs associated with the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant estimated to be \$190,000; and
- (f) the redemption of 40,000,000 Convertible Notes (with an aggregate face value of \$600,000) upon completion of the disposal of the Kirkalocka Tenement Interest and the Kirkalocka Plant (the subject of Resolutions 1 and 2 respectively).

Schedule 4 – Terms and Conditions of Placement Options and Director Options (New Options)

1. Each New Option entitles the holder to subscribe for and be allotted one Share.
2. The New Options may be exercisable at any time prior to 5:00pm WST on 31 December 2018 (**Expiry Date**). New Options not exercised on or before the Expiry Date will automatically lapse.
3. The exercise price of each New Option is \$0.006 (**Exercise Price**).
4. The New Options may be exercised wholly or in part by completing an application form for Shares (**Exercise Notice**) delivered to the Company's share registry and received by it any time prior to the Expiry Date.
5. The New Options are transferable and the Company will apply to ASX to have the New Options granted official quotation (**Official Quotation**). Should the Official Quotation conditions not be satisfied, the New Options will be unquoted securities.
6. Upon the exercise of a New Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation.
7. There will be no participating entitlement inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, New Option holders will be notified by the Company in accordance with the requirements of the Listing Rules.
8. There are no rights to a change in Exercise Price, or in the number of Shares over which the New Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any New Options.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of a New Option holder are to be changed in a manner consistent with the Listing Rules.
10. Shares issued pursuant to the exercise of a New Option will be issued not more than 14 days after the date of the Exercise Notice.

Schedule 5 – Summary of New Constitution

Shares

The issue of Shares and options by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

Preference Shares

The Corporations Act requires certain rights of preference Shares to be either set out in the New Constitution or approved in general meeting by special resolution before preference Shares are issued.

The New Constitution sets out a framework of rights for preference Share issues from which the Board can determine to issue preference Shares, without the need to obtain further Shareholder approval every time an allotment of preference Shares is proposed, provided that the preference Shares are convertible into ordinary Shares. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference Shares as to the repayment of capital, requirements for redemption (if the preference Shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

Details of the Preference Share provisions are contained in Schedule 6.

Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking a reduction of its share capital.

Liens

If the Company issues partly paid Shares and a call made on those Shares is unpaid, the Company will have a lien over the Shares on which the call is unpaid. The lien may be enforced by a sale of those Shares.

Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules (**Operating Rules**). Transfers under the Operating Rules are affected electronically in the Clearing House Electronic Sub register System (**CHESS**) operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX. For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of Share certificates. The Company will not charge any fee for registering a transfer of Shares. The Directors may refuse to register a transfer of Shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

Proportional Takeovers

A proportional takeover bid is one in which the offeror offers only to buy a specified proportion of each Shareholders' Shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the Shares. Subject to the Listing Rules and Operating Rules, the provisions require the Directors to refuse to register any transfer of Shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

The perceived advantages of including proportional takeover provisions in the New Constitution are that such provisions may:

- (a) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (b) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (c) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and Shareholders to advise and guide in the event of a proportional bid occurring; and
- (d) strengthen the position of Shareholders in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in the New Constitution include the following:

- (a) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (b) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other shareholders; and
- (c) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

Details of the proportional takeover provisions are contained in Schedule 7.

Alterations of Share Capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

Buy Backs

The Company may buy back Shares in itself on terms and at such times determined by the Directors.

Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of Shares within the meaning of the Listing Rules (currently being a parcel of Shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

The proposed provisions of the New Constitution, relating to the disposal of unmarketable parcel, are detailed in Schedule 8.

Variation of class rights

Class rights attaching to a particular class of Shares may be varied or cancelled with the consent in writing of holders of 75% of the Shares in that class or by a special resolution of the holders of Shares in that class.

Meetings of Shareholders

Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold Annual General Meetings in accordance with the Corporations Act and the Listing Rules.

Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid Share held and a fraction of a vote for each partly paid Share determined by the amount paid up on that Share.

Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

Directors

Unless changed by the Company in general meeting, the minimum number of directors is 3. The existing Directors and the Company may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in general meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

Execution of documents

In accordance with the Corporations Act, the New Constitution provides for execution of documents by the Company without the use of the Company's company seal.

Dividends

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary provided that the liability does not arise out of conduct involving a lack of good faith (otherwise referred to as an excluded liability). A similar indemnity is provided in respect of legal proceedings. The Company may pay or agree to pay the premiums on Directors' and officers' liability insurance.

Schedule 6 – Terms of Preference Shares

1. Definitions

In this Schedule, terms defined in the New Constitution and not otherwise defined in this Schedule shall have to same meaning given to that term in the New Constitution and unless the context otherwise requires:

Conversion Circumstances means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Conversion Date means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

Conversion Number means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

Converting Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

Dividend means any distribution of any property (including without limitation, money, Paid Up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final.

Dividend Date means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

Dividend Rate means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the meaning given in the *Income Tax Assessment Act 1936* (Cth)

Holder means, in respect of a Preference Share, the registered holder of that Share.

Issue Resolution means the resolution specified in paragraph 3.

Preference Share means a Share issued under Article 2.2.

Redeemable Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

Redemption Amount means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

Redemption Circumstances means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Redemption Date means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

Specified Date means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2. Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in Articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3. Issue Resolution

- (a) The Directors may allot a Preference Share by a resolution of the Directors specifying:
 - (i) the Dividend Date;
 - (ii) the Dividend Rate;
 - (iii) whether the Preference Share is or is not a Redeemable Preference Share;
 - (iv) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;
 - (v) that the Preference Share is a Converting Preference Share;
 - (vi) the Conversion Circumstances, the Conversion Number and any Conversion Date; and
 - (vii) any other terms and conditions to apply to that Preference Share.

- (b) The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:
 - (i) fixed;
 - (ii) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
 - (iii) variable depending upon such other factors as the Directors may specify in the Issue Resolution,

and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.
- (c) Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:
 - (i) the extent to which such Dividend is to be franked; and
 - (ii) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4. Redemption

- (a) The Company must redeem a Redeemable Preference Share on issue:
 - (i) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;
 - (ii) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
 - (iii) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.
- (b) On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the Certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:
 - (i) directly crediting the account nominated in writing by the Holder from time to time; or
 - (ii) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:

- (A) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
- (B) otherwise, to the address of the Holder in the Register.

5. Conversion

- (a) The Company must convert a Converting Preference Share on issue:
 - (i) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;
 - (ii) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Converting Preference Share will be converted on the specified date; and
 - (iii) in any event, on the Conversion Date.
- (b) On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.
- (c) The allotment of additional ordinary Shares on Conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- (d) Following Conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6. Certificate

The Certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;

- (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share; and
- (e) the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Concerting Preference Share; and
- (f) any other matter the Directors determine.

Schedule 7 – Proportional Takeover Bid Provisions

1. Definitions

In this Schedule, terms defined in the New Constitution and not otherwise defined in this Schedule shall have to same meaning given to that term in the New Constitution and unless the context otherwise requires:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 7.
- (b) This Schedule 7 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Schedule 8 – Unmarketable Parcels

1. Definitions

In this Schedule, terms defined in the New Constitution and not otherwise defined in this Schedule shall have to same meaning given to that term in the New Constitution and unless the context otherwise requires:

Sale Share means a Share which is sold or disposed of in accordance with this Schedule.

2. Power to Sell Unmarketable Parcels

2.1 Existing unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member Notice stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give Notice to the Company, by the date specified in the Notice of the Company (being not less than 42 days after the date of the Company giving that Notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Member referred to in paragraph 2.2(a) Notice stating that the Company intends to sell or dispose of the Shares.

3. Exercise of Power of Sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 8:

- (a) all interests in the Sale Shares of the former Member; and

- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) The Company may sell or dispose of any Shares under paragraph 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Shares under this Schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraph 2.1, either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraph 2.2, the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if

any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraph 2.2, the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

«EFT_REFERENCE_NUMBER»

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MOUNT MAGNET SOUTH NL**ACN: 096 635 246**

REGISTERED OFFICE:
SUITE 2 GROUND FLOOR
10 OUTRAM STREET
WEST PERTH WA 6005

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SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

Code: **MUM**

Holder Number: «HOLDER_NUMB

PROXY FORM

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

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«Online_Prox

SECTION A: Appointment of Proxy

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

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 9:00am WST on Friday 25 September 2015 at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain		For	Against	Abstain
1. Approval of sale of the Kirkalocka Tenement Interest to Minjar Gold Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval of issue of Shares and Director Options to Current Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of sale of the Kirkalocka Plant to Minjar Gold Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval of Change of Company Type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of issue of Prior Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval of Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of variation to Convertible Notes held by Mr David Brian Argyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SECTION C: Signature of Security Holder(s)

«Sequence_number»

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

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 9:00am WST on Wednesday 23 September 2015.

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Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or 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 of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.