



NEVADA IRON LTD

ACN 123 423 987

NOTICE OF GENERAL MEETING

TIME: 10:00 am WST

DATE: 1 October 2015

PLACE: Level 2
91 Havelock Street
West Perth, Western Australia 6005

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)42 999 5000.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am WST on 1 October 2015 at:

Level 2
91 Havelock Street
West Perth, Western Australia, 6005

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm WST on 29 September 2015.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance

with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF 1,097,951 SHARES TO SAMUEL ENGINEERING INC

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,097,951 Shares to Samuel Engineering Inc, at an issue price of US\$0.20 per Share for the purpose of extinguishing a US\$219,590,29 debt and otherwise on the terms set out in the Explanatory Statement.”

Short Explanation: The Company has entered into a settlement agreement under which the Company has agreed to issue 1,097,951 Shares to Samuel Engineering Inc in order to extinguish a US\$219,590.29 debt. The Company seeks Shareholder approval for the issue of the Shares in accordance with ASX Listing Rule 7.1.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF 2,600,000 SHARES TO MRI ADVISORY AG

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,600,000 Shares to MRI Advisory AG, at an issue price of \$0.05 per Share for the purpose of extinguishing a \$130,000 debt and otherwise on the terms set out in the Explanatory Statement.”

Short Explanation: The Company has entered into a settlement agreement under which the Company has agreed to issue 2,600,000 Shares to MRI Advisory AG in order to extinguish a \$130,000 debt. The Company seeks Shareholder approval for the issue of the Shares in accordance with ASX Listing Rule 7.1.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF 525,000 SHARES TO ALEC PECK

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 525,000 Shares to Alec Peck (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Alec Peck (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

4. RESOLUTION 4 – ISSUE OF 700,000 SHARES TO HEATH RUSHING

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 700,000 Shares to Heath Rushing (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Heath Rushing (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

- (a) the proxy is either:

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

However, the above prohibition does not apply if:

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

5. RESOLUTION 5 – ISSUE OF 525,000 SHARES TO ANDREW BRICE

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 525,000 Shares to Andrew Brice (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Andrew Brice (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

6. RESOLUTION 6 – ISSUE OF 700,000 SHARES TO DONALD PATTALOCK

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 700,000 Shares to Donald Pattalock (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Donald Pattalock (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

7. RESOLUTION 7 – ISSUE OF 700,000 SHARES TO ARDEN MORROW

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 700,000 Shares to Arden Morrow (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Arden Morrow (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

8. RESOLUTION 8 – ISSUE OF 641,660 SHARES TO TAJ SINGH

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 641,660 Shares to Taj Singh (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Taj Singh (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

9. RESOLUTION 9 – ISSUE OF 5,000,000 SHARES TO WILDVILLE ENTERPRISES PTY LTD

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares to Wildville Enterprises Pty Ltd (or nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Wildville Enterprises Pty Ltd (and nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

10. RESOLUTION 10 – ISSUE OF 2,739,726 SHARES TO NEW NEVADA RESOURCES LLC

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,739,726 Shares to New Nevada Resources LLC (or nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by New Nevada Resources LLC (and nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

11. RESOLUTION 11 – PLACEMENT OF UP TO 16,500,000 SHARES AND 8,250,000 ATTACHING OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 16,500,000 Shares and 8,250,000 Attaching Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction.

12. RESOLUTION 12 – RATIFICATION OF ISSUE OF 120,000 INCENTIVE OPTIONS ON 6 JANUARY 2015

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 120,000 free Incentive Options on 6 January 2015 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13. RESOLUTION 13 – RATIFICATION OF ISSUE OF 1,393,488 SHARES ON 10 FEBRUARY 2015

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue and allotment of 1,393,488 Shares issued on 10 February 2015 at an issue price of US\$0.215 per Share and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

14. RESOLUTION 14 – RATIFICATION OF ISSUE OF 557,210 SHARES ON 9 MARCH 2015

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue and allotment of 557,210 Shares issued on 9 March 2015 at an issue price of US\$0.215 per Share and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

15. RESOLUTION 15 – RATIFICATION OF ISSUE OF 2,923,067 SHARES ON 7 AUGUST 2015

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue and allotment of 2,923,067 Shares issued on 7 August 2015 at an issue price of \$0.05 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

16. RESOLUTION 16 – ISSUE OF 1,461,533 ATTACHING OPTIONS TO ASHWATH MEHRA

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,461,533 free Attaching Options to Ashwath Mehra and otherwise on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 31 AUGUST 2015

BY ORDER OF THE BOARD

**MICHAEL HIGGINSON
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – ISSUE OF 1,097,951 SHARES TO SAMUEL ENGINEERING INC

1.1 Background

Samuel Engineering Inc completed the designs of the crushing and milling circuits for the Company's Buena Vista Iron Project located in Nevada USA (the "**Project**"). The designs include the site plan, process flow sheets and containment designs and calculations.

1.2 Settlement Agreement

As announced by the Company on 17 August 2015, the Company entered into a settlement agreement for the purpose of agreeing the payment terms for a US\$439,180.58 debt owing to Samuel Engineering Inc for work completed by them on the Project and invoiced to the Company's wholly owned US subsidiary Nevada Iron LLC ("**NVI LLC**").

In full and final settlement of the US\$439,180.58 debt, NVI LLC agreed to pay and cause the Company to issue to Samuel Engineering Inc 1,097,951 Shares and Samuel Engineering agreed to accept as full and final consideration for the debt the following;

- US\$219,590, to be paid by NVI LLC in twelve equal monthly instalments of US\$18,299.17, and
- The issue of 1,097,951 Shares.

Samuel Engineering Inc has further agreed that it can only sell the Shares once the Share price on ASX at any time in the future equals or exceeds \$0.40 per Share. In that regard the Company will impose a trading lock on the 1,097,951 Shares.

1.3 ASX Listing Rule 7.1

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

The effect of Resolution 1 will be to allow the Company to issue the Shares to Samuel Engineering Inc during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (i) the number of Shares to be issued is 1,097,951;

- (ii) the Shares will be issued on one day no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (iii) the issue price will be US\$0.20 per Share;
- (iv) the Shares will be issued to Samuel Engineering Inc and or their nominees;
- (v) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, other than the Shares can only be sold by Samuel Engineering Inc (or nominee) once the Share price on ASX at any time in the future equals or exceeds \$0.40 per Share; and
- (vi) the Shares will be issued as consideration for the extinguishment of a debt owed by NVI LLC to Samuel Engineering Inc of US\$219,590.

2. RESOLUTION 2 – ISSUE OF 2,600,000 SHARES TO MRI ADVISORY AG

2.1 Background

On 8 February 2012, the Company entered into an Advisory Services Agreement with MRI Advisory AG (“**MRI**”), for the provision of ongoing strategic and technical advisory services (the “**Advisory Agreement**”).

The Advisory Agreement was for a term of 2 years (the “**Term**”) and the fee payable to MRI during the Term was \$10,000 per month payable monthly in arrears. Subsequent to the expiration of the Term, MRI continued to provide services to the Company and additional fees totalling \$130,000 have been accrued by the Company.

2.2 Settlement Agreement

On 15 August 2015, the Company entered into a Deed of Acknowledgment with MRI whereby MRI agreed that the amount of \$130,000 be satisfied by way of an issue of 2,600,000 Shares at an issue price of \$0.05 per Share.

2.3 ASX Listing Rule 7.1

For information on ASX Listing Rules 7.1 please refer to Section 1.3 of this Explanatory Statement.

The effect of Resolution 2 will be to allow the Company to issue the Shares to MRI during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (i) the number of Shares to be issued is 2,600,000;

- (ii) the Shares will be issued on one day no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (iii) the issue price will be \$0.05 per Share;
- (iv) the Shares will be issued to MRI and or their nominees;
- (v) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (vi) the Shares will be issued as consideration for the extinguishment of a debt owed by the Company to MRI of \$130,000.

3. RESOLUTIONS 3 TO 10 – ISSUES OF SHARES TO RELATED PARTIES

3.1 Related Parties

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

Resolutions 3 to 10 (inclusive) seeks to issue Shares to the following parties, all of which are related parties:

- Alec Peck – a former Director, who resigned on 30 June 2015 (Resolution 3);
- Messrs, Heath Rushing, Andrew Brice, Donald Pattalock, Arden Morrow and Taj Singh; all of which are Non-Executive Directors (Resolutions 4 to 8);
- Wildville Enterprises Pty Ltd ("**Wildville**"); an entity associated with the Company's Executive Chairman Mr Mick McMullen (Resolution 9); and
- New Nevada Resources LLC ("**NNR**"); an entity associated with Mr Heath Rushing (Resolution 10).

(collectively, the "**Related Parties**")

3.2 Details of fees payable to the Related Parties and Deeds of Acknowledgement

Alec Peck

Mr Peck was appointed to the Board on 7 November 2013 and was entitled to receive fees at that rate of \$35,000 per annum. For the period commencing October 2014 and ending June 2015, Mr Peck has not been paid for his services as a Non-Executive Director. During this period, the Company accrued fees totalling \$26,250 for Mr Peck. Mr Peck resigned as a Director on 30 June 2015.

On 15 August 2015, the Company entered into a Deed of Acknowledgment with Mr Peck whereby Mr Peck agreed that the amount of \$26,250 (excluding GST) be satisfied by way of an issue of 525,000 Shares at an issue price of \$0.05 per

Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

Heath Rushing

Mr Rushing was appointed to the Board on 7 November 2013 and was entitled to receive fees at that rate of \$35,000 per annum. For the period commencing October 2014 and ending September 2015, Mr Rushing has not been paid for his services as a Non-Executive Director. During this period, the Company accrued fees totalling \$35,000 for Mr Rushing.

On 15 August 2015, the Company entered into a Deed of Acknowledgment with Mr Rushing whereby Mr Rushing agreed that the amount of \$35,000 (excluding GST) be satisfied by way of an issue of 700,000 Shares at an issue price of \$0.05 per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

Andrew Brice

Mr Brice was appointed to the Board on 7 February 2012 and was entitled to receive fees at that rate of \$35,000 per annum. For the period commencing January 2015 and ending September 2015, Mr Brice has not been paid for his services as a Non-Executive Director. During this period, the Company accrued fees totalling \$26,250 for Mr Brice.

On 15 August 2015, the Company entered into a Deed of Acknowledgment with Mr Brice whereby Mr Brice agreed that the amount of \$26,250 (excluding GST) be satisfied by way of an issue of 525,000 Shares at an issue price of \$0.05 per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

Donald Pattalock

Mr Pattalock was appointed to the Board on 7 November 2013 and was entitled to receive fees at that rate of \$35,000 per annum. For the period commencing October 2014 and ending September 2015, Mr Pattalock has not been paid for his services as a Non-Executive Director. During this period, the Company accrued fees totalling \$35,000 for Mr Pattalock.

On 15 August 2015, the Company entered into a Deed of Acknowledgment with Mr Pattalock whereby Mr Pattalock agreed that the amount of \$35,000 (excluding GST) be satisfied by way of an issue of 700,000 Shares at an issue price of \$0.05 per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

Arden Morrow

Mr Morrow was appointed to the Board on 7 November 2013 and was entitled to receive fees at that rate of \$35,000 per annum. For the period commencing October 2014 and ending September 2015, Mr Morrow has not been paid for his services as a Non-Executive Director. During this period, the Company accrued fees totalling \$35,000 for Mr Morrow.

On 15 August 2015, the Company entered into a Deed of Acknowledgment with Mr Morrow whereby Mr Morrow agreed that the amount of \$35,000 (excluding GST) be satisfied by way of an issue of 700,000 Shares at an issue price of \$0.05

per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

Taj Singh

Mr Singh was appointed to the Board on 29 April 2013 and was entitled to receive fees at that rate of \$35,000 per annum. For the period commencing November 2014 and ending September 2015, Mr Singh has not been paid for his services as a Non-Executive Director. During this period, the Company accrued fees totalling \$32,083 for Mr Singh.

On 15 August 2015, the Company entered into a Deed of Acknowledgment with Mr Singh whereby Mr Singh agreed that the amount of \$32,083 (excluding GST) be satisfied by way of an issue of 641,660 Shares at an issue price of \$0.05 per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

Wildville Enterprises Pty Ltd

Mr McMullen was appointed to the Board on 17 February 2012. Effective 1 August 2013, the Company entered in to a Consultancy Agreement with Wildville, a company related to Mr McMullan, for the engagement of Mr McMullan as Executive Chairman of the Company (the "**Agreement**").

The Agreement is for a term of 3 years and the fee payable to Wildville during the term is \$250,000 per annum (exclusive of GST) payable monthly in arrears (the "**Fee**").

For the period commencing October 2014 and ending September 2015, Wildville has not been paid the Fee. During this period, the Company accrued Fees totalling \$250,000 for Wildville.

On 15 August 2015, the Company entered into a settlement agreement with Wildville whereby Wildville agreed that the amount of \$250,000 (excluding GST) be satisfied by way of an issue of 5,000,000 Shares at an issue price of \$0.05 per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

New Nevada Resources Pty Ltd ("NNR")

Pursuant to contract 189120, for mining leases acquired from Kircher Mine Development, NVI LLC owes NNR US\$45,000 as part of a scheduled payment. In addition, in 2014, NVI LLC owed US\$40,000 as part of this same agreement and schedule of payments. However, NVI LLC paid only US\$35,000, as a result NVI LLC owes an additional US\$5,000 for its 2014 obligation, or a total of US\$50,000 per contract 189120.

Pursuant to contract 428970, NVI LLC owes NNR US\$50,000 for annual fees for easements. The agreement requires NVI LLC to pay NNR US\$50,000 in August 2015.

On 15 August 2015, the Company entered into a Deed of Acknowledgement with NNR whereby NNR agreed that the amount of US\$100,000 (excluding GST) be satisfied by way of an issue of 2,739,726 Shares at an issue price of \$0.05 per Share. Such Shares to be issued within one month after the receipt of Shareholder approval.

3.3 General

The purpose of Resolutions 3 to 10 (inclusive) is to allow the Company to discharge its debts and thus extinguish the corresponding financial liabilities from its balance sheet.

Resolutions 3 to 10 seek Shareholder approval for the issue of the Related Party Shares (see definition below) to the Related Parties (or their respective nominees).

The Company has reached agreement with each of the Related Parties to discharge the outstanding payments to the Related Parties (or their respective nominees) in respect of unpaid fees totalling \$576,569 (excluding GST). The effect of Resolutions 3 to 10 will be to allow the Company to issue the Shares to the Related Parties (or their respective nominees) during the period of 1 month after the Meeting.

In order to conserve the Company's cash, the Company and the Related Parties have agreed, subject to obtaining Shareholder approval, to make the payments set out in this Section 3.3 (see below) in Shares.

In this regard, the Company has agreed, subject to obtaining Shareholder approval, to issue and allot a total of 11,531,386 Shares ("**Related Party Shares**") to the Related Parties on the terms and conditions set out below. In the event that Shareholder approval is not obtained, the Related Parties will retain their right to the payments to which they would otherwise be entitled.

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Related Party Shares constitutes giving a financial benefit to the Related Parties.

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

It is proposed that each Related Party will be allotted and issued the following number of Shares in satisfaction of the amount owed to each of them in the following proportions:

Related Party	Total amount owing	Amount to be paid in Shares	Number of Shares @ \$0.05 per Share
Alec Peck	\$26,250	\$26,250	525,000
Heath Rushing	\$35,000	\$35,000	700,000
Andrew Brice	\$26,250	\$26,250	525,000
Donald Pattalock	\$35,000	\$35,000	700,000
Arden Morrow	\$35,000	\$35,000	700,000
Taj Singh	\$32,083	\$32,083	641,660
Wildville Enterprises Pty Ltd	\$250,000	\$250,000	5,000,000
New Nevada Resources LLC	\$136,986	\$136,986	2,739,726
TOTAL	\$576,569	\$576,569	11,531,386

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

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

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

- (a) the related parties are Mr Alec Peck who is a related party by virtue of being a former Director. Messrs Heath Rushing, Andrew Brice, Donald Pattalock, Arden Morrow and Taj Singh who are related parties by virtue of being Non-Executive Directors. Wildville is a related party by virtue of being an associated entity of the Company's Executive Chairman Mr Mick McMullen. NNR is a related party by virtue of being an associated entity of the Non-Executive Director Mr Heath Rushing;
- (b) the number of Related Party Shares (being the nature of the financial benefit being provided) to be issued to the Related Parties is:

Related Party	Related Party Shares to be issued
Alec Peck	525,000
Heath Rushing	700,000
Andrew Brice	525,000
Donald Pattalock	700,000
Arden Morrow	700,000
Taj Singh	641,660
Wildville Enterprises Pty Ltd	5,000,000
New Nevada Resources LLC	2,739,726

- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company at an issue price of \$0.05 per Share;
- (d) the Related Party Shares will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (e) the Related Party Shares will be granted for nil cash consideration, rather they will be issued in extinguishment of a debt, and accordingly no funds will be raised;
- (f) the relevant interests of the Related Parties in the securities of the Company as at the date of this Notice are as set out below:

Related Party	Shares	Options/Warrants
Alec Peck	-	41,667
Heath Rushing	338,822	392,858
Andrew Brice	-	20,834
Donald Pattalock	59,524	184,524
Arden Morrow	-	250,000
Taj Singh	-	125,000
Mick McMullen/Wildville	710,000	20,834
Heath Rushing/NNR	3,181,756	4,419,048

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

Related Party	Current Financial Year	Previous Financial Year
Alec Peck ¹	-	\$35,000
Heath Rushing	\$35,000	\$35,000
Andrew Brice	\$35,000	\$35,000
Donald Pattalock	\$35,000	\$35,000
Arden Morrow	\$35,000	\$35,000
Taj Singh	\$35,000	\$35,000
Mick McMullen	\$250,000	\$250,000

¹ Mr Peck resigned as a Director on 30 June 2015

- (h) if Resolutions 3 to 10 (inclusive) are passed, a total of 11,531,386 Shares will be issued. This will increase the number of Shares on issue from 38,165,536 to 49,696,922 (assuming that no Options are exercised and no Shares other than those contemplated by Resolutions 3 to 10 of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 23.2%, comprising 1.06% by Alec Peck, 1.41% by Heath Rushing, 1.06% by Andrew Brice,

1.41% by Donald Pattalock, 1.41% by Arden Morrow, 1.29% by Taj Singh, 10.06% by Mick McMullen/Wildville and 5.51% by NNR.

- (i) Alec Peck resigned as a Director on 30 June 2015 and accordingly does not make a recommendation to Shareholders in relation to Resolutions 3 to 10 (inclusive).
- (j) Heath Rushing declines to make a recommendation to Shareholders in relation to Resolutions 4 and 10 due to his material personal interest in the outcome of those Resolutions on the basis that Heath Rushing (or his nominee) and NNR are to be granted Shares in the Company should Resolutions 4 and 10 be passed. However, in respect of Resolutions 3 and 5 to 9, Heath Rushing recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) in order to extinguish the specified financial liabilities from the Company's balance sheet; and
 - (ii) in order to conserve a greater proportion of the Company's cash in doing so.
- (k) Andrew Brice declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that Andrew Brice (or his nominee) is to be granted Shares in the Company should Resolution 5 be passed. However, in respect of Resolutions 3 to 4 and 6 to 10, Andrew Brice recommends that Shareholders vote in favour of those Resolutions for the reasons set out at 3.4(j)(i) and 3.4(j)(ii).
- (l) Donald Pattalock declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Donald Pattalock (or his nominee) is to be granted Shares in the Company should Resolution 6 be passed. However, in respect of Resolutions 3 to 5 and 7 to 10, Donald Pattalock recommends that Shareholders vote in favour of those Resolutions for the reasons set out at 3.4(j)(i) and 3.4(j)(ii).
- (m) Arden Morrow declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Arden Morrow (or his nominee) is to be granted Shares in the Company should Resolution 7 be passed. However, in respect of Resolutions 3 to 6 and 8 to 10, Arden Morrow recommends that Shareholders vote in favour of those Resolutions for the reasons set out at 3.4(j)(i) and 3.4(j)(ii).
- (n) Taj Singh declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that Taj Singh (or his nominee) is to be granted Shares in the Company should Resolution 8 be passed. However, in respect of Resolutions 3 to 7 and 9 to 10, Taj Singh recommends that Shareholders vote in favour of those Resolutions for the reasons set out at 3.4(j)(i) and 3.4(j)(ii).
- (o) Mick McMullen declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that Mick McMullen (or his

nominee) is to be granted Shares in the Company should Resolution 9 be passed. However, in respect of Resolutions 3 to 8 and 10, Mick McMullen recommends that Shareholders vote in favour of those Resolutions for the reasons set out at 3.4(j)(i) and 3.4(j)(ii).

- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 to 10.

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

4. RESOLUTION 11 – PLACEMENT OF UP TO 16,500,000 SHARES AND 8,250,000 ATTACHING OPTIONS

4.1 General

Resolution 11 seeks Shareholder approval for the issue of up to 16,500,000 Shares, at an issue price of \$0.05 per Share with every two Shares subscribed for carrying an entitlement to one free Attaching Option, to raise up to \$825,000 in working capital ("**Placement**").

A summary of ASX Listing Rule 7.1 is set out in Section 1.3.

The effect of Resolution 11 will be to allow the Company to issue the Shares and Attaching Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Listing Private Placement:

- (i) the maximum number of Shares to be issued is 16,500,000;
- (ii) the maximum number of Attaching Options to be issued is 8,250,000
- (iii) the Shares and Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (iv) the issue price will be \$0.05 per Share;
- (v) the Attaching Options will be issued for no additional consideration;
- (vi) the Shares and Attaching Options will be issued on one day to accredited North American and European subscribers and/or

sophisticated investors (as that term is defined in section 708 of the Corporations Act);

- (vii) the Directors will determine to whom the Shares and Attaching Options will be issued but these persons will not be related parties of the Company;
- (viii) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (ix) the Attaching Options will be issued on the terms and conditions as set out in Annexure A; and
- (x) the Company intends to use the funds raised from the Placement towards the further development of the Buena Vista Iron Project and for general working capital.

5. RESOLUTION 12 – RATIFICATION OF GRANT OF 120,000 INCENTIVE OPTIONS

Background

On 6 January 2015, the Company announced to the ASX that it had granted 120,000 Incentive Options. The Incentive Options being granted to Nevada Iron LLC's Chief Financial Officer Mr William Dean.

Resolution 12 seeks Shareholder ratification for the issue of the 120,000 Incentive Options that your Directors granted on 6 January 2015 to Mr Dean.

ASX Listing Rules

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the company's ordinary securities on issue at the commencement of that period without shareholder approval.

The exception to this rule contained in ASX Listing Rule 7.4 provides an issue made within the 15% limit will be treated as having been made with the approval of shareholders under ASX Listing Rule 7.1 if subsequently approved by shareholders, thereby 'refreshing' the company's ability to issue shares within the 15% limit, and restoring the company's ability to make placements within that limit (if that is thought desirable) without the need for shareholder approval.

While the Incentive Options described in this Resolution 12 have been issued within the 15% limit required by ASX Listing Rule 7.1, the Company seeks Shareholder ratification of the granting of the Incentive Options for the purpose of ASX Listing Rule 7.4 so that the Company's ability to issue securities will be 'refreshed' and it will have flexibility to issue further securities should the need or opportunity arise.

Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with the requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the ratification of the granting of the Fee Options the subject of this Resolution 12:

- (a) the number of Incentive Options granted was 120,000;

- (b) the Incentive Options were granted to provide an incentive for the future involvement and commitment of Mr Dean as Nevada Iron LLC's Chief Financial Officer. No cash consideration was received from the grant of the Incentive Options;
- (c) the terms and conditions of the Incentive Options are as set out in Annexure B;
- (d) the Incentive Options were granted to Mr William Dean, Nevada Iron LLC's Chief Financial Officer. No related party of the Company participated in the grant of the Incentive Options; and
- (e) no funds were raised from the grant of the Incentive Options.

6. RESOLUTION 13 – RATIFICATION OF ISSUE OF 1,393,488 SHARES ON 10 FEBRUARY 2015

Background

On 10 February 2015, the Company announced to the ASX that it had placed 1,393,488 Shares.

Resolution 13 seeks Shareholder ratification for the issue and allotment of 1,393,488 Shares that your Directors issued at an issue price of US\$0.215 per Share, on 10 February 2015.

ASX Listing Rules

For information on ASX Listing Rules 7.1 and 7.4 please refer to Section 6 of this Explanatory Statement.

While the Shares described in this Resolution 13 have been issued within the 15% limit required by ASX Listing Rule 7.1, the Company seeks Shareholder ratification of the issue of those Shares for the purpose of ASX Listing Rule 7.4 so that the Company's ability to issue securities will be 'refreshed' and it will have flexibility to issue further securities should the need or opportunity arise.

Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with the requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the ratification of the issue of the Shares the subject of this Resolution 13:

- (a) the number of Shares issued and allotted was 1,393,488;
- (b) the Shares were issued at an issue price of US\$0.215 per Share, which raised US\$300,000 for the Company, before issue costs;
- (c) The 1,393,488 Shares rank pari passu with the Company's existing issued Shares;
- (d) the Shares were allotted to investors who qualified as professional or sophisticated investors (no related party of the Company participated in the issue); and

- (e) the funds raised from the issue of the Shares has been applied towards the continued development of the Buena Vista Iron Project in Nevada and for general working capital purposes.

7. RESOLUTION 14 – RATIFICATION OF ISSUE OF 557,210 SHARES ON 9 MARCH 2015

Background

On 9 March 2015, the Company announced to the ASX that it had placed 557,210 Shares.

Resolution 14 seeks Shareholder ratification for the issue and allotment of 557,210 Shares that your Directors issued at an issue price of US\$0.215 per Share, on 9 March 2015.

ASX Listing Rules

For information on ASX Listing Rules 7.1 and 7.4 please refer to Section 6 of this Explanatory Statement.

While the Shares described in this Resolution 14 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of those Shares for the purpose of ASX Listing Rule 7.4 so that the Company's ability to issue securities will be 'refreshed' and it will have flexibility to issue further securities should the need or opportunity arise.

Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with the requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the ratification of the issue of the Shares the subject of this Resolution 14:

- (a) the number of Shares issued and allotted was 557,210;
- (b) the Shares were issued at an issue price of US\$0.215 per Shares, which raised US\$119,800 for the Company, before issue costs;
- (c) the 557,210 Shares rank pari passu with the Company's existing issued Shares;
- (d) the Shares were allotted to investors who qualified as professional or sophisticated investors. No related party of the Company participated in the issue; and
- (e) the funds raised from the issue of the Shares has been applied towards the continued development of the Buena Vista Iron Project in Nevada and for general working capital purposes.

8. RESOLUTION 15 – RATIFICATION OF ISSUE OF 2,923,067 SHARES ON 7 AUGUST 2015

Background

On 7 August 2015, the Company announced to the ASX that it had placed 2,923,067 Shares.

Resolution 15 seeks Shareholder ratification for the issue and allotment of 2,923,067 Shares that your Directors issued at an issue price of \$0.05 per Share, on 7 August 2015.

ASX Listing Rules

For information on ASX Listing Rules 7.1 and 7.4 please refer to Section 6 of this Explanatory Statement.

While the Shares described in this Resolution 15 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of those Shares for the purpose of ASX Listing Rule 7.4 so that the Company's ability to issue securities will be 'refreshed' and it will have flexibility to issue further securities should the need or opportunity arise.

Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with the requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the ratification of the issue of the Shares the subject of this Resolution 15:

- (a) the number of Shares issued and allotted was 2,923,067;
- (b) the Shares were issued at an issue price of \$0.05 per Shares, which raised \$146,153 for the Company, before issue costs;
- (c) the 2,923,067 Shares rank pari passu with the Company's existing issued Shares;
- (d) the Shares were allotted to Ashwath Mehra, a sophisticated investor. Mr Mehra is not a related party of the Company; and
- (e) the funds raised from the issue of the Shares has been applied towards the continued development of the Buena Vista Iron Project in Nevada and for general working capital purposes.

9. RESOLUTION 16 – ISSUE OF 1,461,533 ATTACHING OPTIONS TO ASHWATH MEHRA

9.1 Background

On 7 August 2015, the Company placed 2,923,067 Shares to Ashwath Mehra at an issue price of \$0.05 per Share (refer Resolution 15).

Pursuant to Resolution 11, the Company is intending to undertake an issue of Shares at an issue price of \$0.05 per Share with each Share subscribed for carrying an entitlement to one free Attaching Option.

Pursuant to Resolution 16, it is proposed that Mr Mehra be issued 1,461,533 Attaching Options. The issuing of these Attaching Options will result in Mr Mehra

receiving the same consideration as those parties subscribing for the Placement (refer Resolution 11).

9.2 ASX Listing Rule 7.1

For information on ASX Listing Rules 7.1 please refer to Section 1.3 of this Explanatory Statement.

The effect of Resolution 16 will be to allow the Company to issue the Attaching Options to Ashwath Mehra during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (i) the number of Attaching Options to be issued is 1,461,533;
- (ii) the Attaching Options will be issued on one day no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (iii) the Attaching Options will be issued for no consideration;
- (iv) the Attaching Options will be issued to Ashwath Mehra;
- (v) the Attaching Options will be issued on the terms and conditions as set out in Annexure A; and
- (vi) the Attaching Options will be issued to enable Mr Mehra to receive the same consideration as those parties subscribing for the Placement as set out in Resolution 11.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Annexure means an annexure to this Explanatory Statement.

Attaching Option means an option to acquire a Share on the terms and conditions set out in Annexure A.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

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

Company means Nevada Iron Ltd (ACN 123 423 987) and/or its wholly owned Nevada, USA incorporated subsidiary Nevada Iron, LLC (as applicable).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Incentive Option means an option to acquire a Share on the terms and conditions set out in Annexure B.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the

Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

NNR means New Nevada Resources, LLC, a Florida USA limited liability company.

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

NVI LLC means Nevada Iron LLC a wholly owned US subsidiary of the Company.

Option means an option to acquire a Share.

Placement has the meaning given to that term in Section 5.1.

Private Placement has the meaning given to that term in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

US\$ means United States of America dollars.

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

ANNEXURE A

TERMS AND CONDITIONS OF ATTACHING OPTIONS (RESOLUTIONS 11 AND 16)

The Attaching Options entitle the holder to subscribe for Shares in the capital of Nevada Iron Limited on the following terms and conditions:

- a) The exercise price of each Attaching Option is \$0.10 ("Exercise Price").
- b) The Attaching Options expire at 5:00pm Western Standard Time in Perth, Australia on 30 September 2017 ("Expiry Date").
- c) The Attaching Options can be exercised by the holder at any time on or before the Expiry Date.
- e) Each Attaching Option shall entitle the holder to subscribe for and be issued one Share in the capital of Nevada Iron Limited (the "Company") upon exercise of the Attaching Option and payment to the Company of the Exercise Price.
- f) Shares issued as a result of the exercise of any of the Attaching Options will rank equally in all respects with all Shares currently on issue.
- g) The Attaching Option holder is not entitled to participate in new issues of securities offered to shareholders of the Company (including any rights issue, entitlement issue or bonus issue) unless the Attaching Option is exercised before the relevant record date for that new issue.
- h) Shares issued on the exercise of Attaching Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Attaching Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on the Australian Securities Exchange ("ASX") it will, pursuant to the exercise of an Attaching Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act 2001 and the ASX Listing Rules.
- i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Attaching Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

ANNEXURE B

TERMS AND CONDITIONS OF 120,000 INCENTIVE OPTIONS (RESOLUTION 12)

60,000 of the Incentive Options entitle the holder to subscribe for Shares in the capital of Nevada Iron Limited on the following terms and conditions:

- a) The exercise price of each Incentive Option is \$0.51 ("Exercise Price").
- b) The Incentive Options expire at 5:00pm Western Standard Time in Perth, Australia on 31 December 2017 ("Expiry Date").
- c) The Incentive Options will vest at the earlier of 6 May 2015 or a Change in Control ("Vesting Date"). A Change in Control is defined as a majority of the Shares being controlled by one party or parties acting together.
- d) The Incentive Options can only be exercised by the holder after the Vesting Date but prior to the Expiry Date.
- e) Each Incentive Option shall entitle the holder to subscribe for and be issued one Share in the capital of Nevada Iron Limited (the "Company") upon exercise of the Incentive Option and payment to the Company of the Exercise Price.
- f) Shares issued as a result of the exercise of any of the Incentive Options will rank equally in all respects with all Shares currently on issue.
- g) The Incentive Option holder is not entitled to participate in new issues of securities offered to shareholders of the Company (including any rights issue, entitlement issue or bonus issue) unless the Incentive Option is exercised before the relevant record date for that new issue.
- h) Shares issued on the exercise of Incentive Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Incentive Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on the Australian Securities Exchange ("ASX") it will, pursuant to the exercise of an Incentive Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act 2001 and the ASX Listing Rules.
- i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Incentive Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

and

60,000 of the Incentive Options entitle the holder to subscribe for Shares in the capital of Nevada Iron Limited on the following terms and conditions:

- a) The exercise price of each Incentive Option is \$0.62 ("Exercise Price").
- b) The Incentive Options expire at 5:00pm Western Standard Time in Perth, Australia on 31 December 2017 ("Expiry Date").
- c) The Incentive Options will vest at the earlier of 6 May 2015 or a Change in Control ("Vesting Date"). A Change in Control is defined as a majority of the Shares being controlled by one party or parties acting together.

- d) The Incentive Options can only be exercised by the holder after the Vesting Date but prior to the Expiry Date.
- e) Each Incentive Option shall entitle the holder to subscribe for and be issued one Share in the capital of Nevada Iron Limited (the "Company") upon exercise of the Option and payment to the Company of the Exercise Price.
- f) Shares issued as a result of the exercise of any of the Incentive Options will rank equally in all respects with all Shares currently on issue.
- g) The Incentive Option holder is not entitled to participate in new issues of securities offered to shareholders of the Company (including any rights issue, entitlement issue or bonus issue) unless the Incentive Option is exercised before the relevant record date for that new issue.
- h) Shares issued on the exercise of Incentive Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Incentive Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on the Australian Securities Exchange ("ASX") it will, pursuant to the exercise of an Incentive Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act 2001 and the ASX Listing Rules.
- i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Incentive Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

PROXY FORM

**APPOINTMENT OF PROXY
NEVADA IRON LTD
ACN 123 423 987**

GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby

appoint

Name of proxy

OR

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00 am WST on 1 October 2015 at Level 2, 91 Havelock Street, West Perth, Western Australia 6005, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of 1,097,951 Shares to Samuel Engineering Inc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Issue of 2,600,000 Shares to MRI Advisory AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of 525,000 Shares to Alec Peck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of 700,000 Shares to Heath Rushing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of 525,000 Shares to Andrew Brice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of 700,000 Shares to Donald Pattalock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of 700,000 Shares to Arden Morrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of 641,660 Shares to Taj Singh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of 5,000,000 Shares to Wildville Enterprises Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Issue of 2,328,767 Shares to New Nevada Resources LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Placement of 16,500,000 Shares and 8,250,000 Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Ratification of issue of Incentive Options on 6 January 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 – Ratification of issue of 1,393,488 Shares on 10 February 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 – Ratification of issue of 557,210 Shares issue on 9 March 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15 – Ratification of issue of 2,923,067 Shares issue on 7 August 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16 – Issue of 1,461,533 Attaching Options to Ashwath Mehra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Sole
Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Nevada Iron Ltd, PO Box 315, West Perth, Western Australia 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9481 0052,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.