
NOBLE MINERAL RESOURCES LIMITED
(Subject to Deed of Company Arrangement)

ACN 124 893 465

**NOTICE OF EXTRAORDINARY GENERAL
MEETING**

EXPLANATORY STATEMENT

PROXY FORM

TIME: 10:00am (AWST)

DATE: 23 November 2015

PLACE: Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000

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.

Stantons International Securities Pty Ltd (ACN 128 908 289) trading as Stantons International Securities (**Stantons**) has prepared the Independent Expert's Report and has provided an opinion that it believes the proposals as outlined in Resolutions 5-9 of this Notice of Meeting are fair and reasonable to the non-associated Shareholders of the Company.

A copy of the Independent Expert's Report is contained in Annexure A of this Notice of Meeting. It is recommended that all Shareholders read the Independent Expert's Report in full.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Deed Administrators on (08) 9214 1444.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be at 10:00am (AWST) on 23 November 2015 at: Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

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

- (a) by hand or post to Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000 ; or

(b) by facsimile to (08) 9214 1444

so that it is received not later than 10:00am on 21 November 2015.

Proxy Forms received later than this time will be invalid.

LETTER TO SHAREHOLDERS

Dear Shareholder,

As you are aware, on 12 September 2013, Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson were appointed as Joint and Several Administrators (**Administrators** and **Deed Administrators**) of Noble Mineral Resources Limited (ACN 124 893 465) (subject to Deed of Company Arrangement) (**Company** or **NMG**) and assumed control of the Company and its business, property and affairs.

On 26 November 2013, creditors of the Company (**Creditors**) voted in favour of a deed of company arrangement (**2013 DOCA**) submitted by Resolute Mining Limited, which dealt with the Company's Bibiani gold asset (via a scheme of arrangement), and also contemplated the subsequent restructure and recapitalisation of the Company including the settlement of the claims of the Creditors. The 2013 DOCA was entered into by the Deed Administrators on the same day.

Following completion of the scheme of arrangement, the Deed Administrators explored options to provide a greater return to Creditors on the Company's remaining assets other than liquidation.

On 16 March 2015, a further meeting of the Creditors was held to consider proposals to progress the restructure and recapitalisation of the Company. At this meeting, Creditors voted in favour of a proposal presented by a syndicate (**Syndicate**) headed by Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**) for the restructure and recapitalisation of the Company (**Proposal**). If completed, the Proposal will result in sufficient capital being injected into the Company to enable it to seek to continue its business and apply for the reinstatement of its Securities to official quotation on the Australian Securities Exchange Limited (**ASX**).

On 2 June 2015, the Deed Administrators entered into a deed of company arrangement with Pager Partners to effect the terms of the Proposal (**DOCA**).

The Proposal requires, and is subject to, various approvals being obtained from the Shareholders of the Company. Accordingly, the Deed Administrators have called an Extraordinary General Meeting of the Company to obtain the necessary Shareholder approvals. The Extraordinary General Meeting will be held at 10:00am (AWST) on 23 November 2015 at Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000 (**Meeting**). Enclosed with this letter are the Notice of the Extraordinary General Meeting (**Notice**), the Explanatory Statement and the Independent Expert's Report prepared by Stantons Securities International Pty Ltd (ACN 128 908 289) trading as Stantons International Securities (**Stantons**).

A summary of the Proposal, conditions of the Proposal, the pro-forma capital structure, the proposed use of funds and the conditions to reinstatement to Official Quotation on the ASX can be found at the beginning of the Explanatory Statement on page 18 of this Notice.

Shareholders are urged to give careful consideration to this Notice, the Explanatory Statement and the Independent Expert's Report prepared by Stantons, as the Resolutions contained in this Notice are important and affect the future of the Company.

In considering the Resolutions, Shareholders must bear in mind the Company's current financial circumstances. In this regard, Shareholders should note that the Securities of the Company have been suspended from trading since 28 June 2013 and the Company requires

recapitalisation to continue its operations and seek re-quotation of its Securities on ASX. The Resolutions contained in this Notice are therefore important and affect the future of the Company. Shareholders are urged to give careful consideration to this Notice and the contents of this Explanatory Statement.

The Deed Administrators considered in the Administrators' Report Pursuant to section 439A of the Corporations Act 2001 dated 5 March 2015 that the Proposal would result in a greater return to Creditors than the Company being placed in liquidation. The New Board also believe this to be a realistic option to enable the Company to continue operating. The Deed Administrators will need to investigate other options for the Company if this restructure and recapitalisation is not approved by Shareholders, which will include liquidation (unless otherwise agreed between Pager Partners and the Deed Administrators), in which case it is expected there will be no return to Shareholders.

The Deed Administrators have not prepared the Notice of Meeting, the Explanatory Statement, the Independent Experts Report or the Proxy Form and accept no responsibility for the content of these documents, which have been prepared by the New Board or Stantons. Further to this, the Deed Administrators accept no responsibility for failure to include any disclosures in these documents.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
On behalf of the Deed Administrators
Noble Mineral Resources Limited
(Subject to Deed of Company Arrangement)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Noble Mineral Resources Limited (ACN 124 893 465) (subject to Deed of Company Arrangement) will be held at 10:00am (AWST) on 23 November 2015 at Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000 (**Meeting**).

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the Shareholding of each Shareholder for the purposes of ascertaining their voting entitlements for the Meeting will be as it appears on the Company's Share Register at 10:00am (AWST) on 21 November 2015 (**Entitlement Time**). Accordingly, only those persons registered as holders of Shares at the Entitlement Time will be entitled to attend and vote at the Meeting. Transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

The Explanatory Statement that accompanies and forms part of this Notice of Extraordinary General Meeting (**Notice**) describes in more detail the matters to be considered at the Meeting. In addition, the Explanatory Statement should be read in conjunction with the Independent Expert's Report prepared by Stantons International Pty Ltd (ACN 128 908 289) trading as Stantons International Securities (**Stantons**) contained in Annexure A.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

RESOLUTIONS

1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

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

"That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- a. every fifty (50) Shares be consolidated into one (1) Share; and*
- b. every fifty (50) Options be consolidated into one (1) Option,*

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up or down (as the case may be) to the nearest whole Share or Option (as the case may be), further details of which are described in the Explanatory Statement."

2. RESOLUTION 2 – ISSUE OF SECURITIES PURSUANT TO FIRST PLACEMENT

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of:

- a. up to 150,000,000 fully paid ordinary shares to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share (post-Consolidation) to raise up to \$375,000; and*
- b. up to 75,000,000 Options to each subscribe for one (1) Share in the Company to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal (**First Placement Options**) at an issue price of \$0.000025 per First Placement Option to raise up to \$1,875, with each First Placement Option exercisable at \$0.01 on or before 30 June 2018,*

on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 2 by:

- (a) a person who is proposing to participate in the issue;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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 SECOND PLACEMENT SHARES

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of:

- a. up to 150,000,000 fully paid ordinary shares to general investors (that may include members of the Syndicate (or its nominees)) (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share (post-Consolidation) to raise up to \$1,500,000,*

on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3 by:

- (a) a person who is proposing to participate in the issue;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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 FUTURE ISSUE OF 30,000,000 MANAGEMENT OPTIONS

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

*“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of 30,000,000 options to proposed Directors, key management and advisers of the Company (or their nominees) (part of the **Management Options**) for nil consideration at an exercise price of \$0.01 per Management Option, with vesting and other terms and conditions, all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”*

Voting exclusion statement: The Company will disregard any votes cast on Resolution 4 by:

- (a) a person who is proposing to participate in the issue;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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 – ACQUISITION OF A RELEVANT INTEREST

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purpose of section 611 (item 7) of the Corporations Act and for all other purposes, the Shareholders of the Company approve:

a. the issue of:

- i. up to 143,400,000 First Placement Shares;*
- ii. up to 75,000,000 First Placement Options;*
- iii. up to 62,000,000 Second Placement Shares; and*
- iv. 30,000,000 Management Options,*
to the Syndicate (or its nominees); and

b. the acquisition of a relevant interest in the issued voting Shares of the Company by the Syndicate (or its nominees) in excess of the threshold prescribed by section 606(1) of the Corporations Act, on the terms and conditions,

all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting power of the Syndicate (or its nominees): As set out in Table 5 in the Explanatory Statement, the proposed maximum voting power of the Syndicate (or its nominees) on a fully diluted basis is 74.2%.

Independent Expert’s Report (IER): Shareholders should carefully consider the IER prepared by Stantons International Securities for the purpose of seeking Shareholder approval required under section 611 (item 7) of the Corporations Act. The IER comments on the fairness and reasonableness of the transaction to the non-associated Shareholders of the Company and concludes that the transaction is fair and reasonable.

Voting exclusion statement: The Company will disregard any votes cast on Resolution 5 by:

- (a) a person who is proposing to participate in the issue;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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 – RELATED PARTY APPROVAL – MICHAEL (MIKE) HILL

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of:

- a. up to 19,600,000 First Placement Shares;*
- b. up to 15,600,000 First Placement Options;*
- c. up to 8,000,000 Second Placement Shares; and*
- d. up to 7,666,668 Management Options,*

to Mike Hill (or his nominee), a proposed Director of the Company, on the terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 6 by:

- (a) Mr Hill or his nominee;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. RESOLUTION 7 – RELATED PARTY APPROVAL – MICHAEL EVERETT

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of:

- a. up to 19,600,000 First Placement Shares;*
- b. up to 15,600,000 First Placement Options;*
- c. up to 8,000,000 Second Placement Shares; and*
- d. up to 7,666,666 Management Options,*

to Michael Everett (or his nominee), a proposed Director of the Company, on the terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 7 by:

- (a) Mr Everett or his nominee;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. RESOLUTION 8 – RELATED PARTY APPROVAL – BRETT CHENOWETH

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of:

- a. up to 19,600,000 First Placement Shares;*
- b. up to 15,600,000 First Placement Options;*
- c. up to 8,000,000 Second Placement Shares; and*
- d. up to 7,666,666 Management Options,*

to Brett Chenoweth (or his nominee), a proposed Director of the Company, on the terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 8 by:

- (a) Mr Chenoweth or his nominee;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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.

9. RESOLUTION 9 – RELATED PARTY APPROVAL – JONATHAN PAGER

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of:

- a. up to 28,000,000 First Placement Shares;*
- b. up to 9,000,000 First Placement Options;*
- c. up to 6,000,000 Second Placement Shares; and*
- d. up to 2,500,000 Management Options,*

to Jonathan Pager (or his nominee), a proposed Director of the Company, on the terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 9 by:

- (a) Mr Pager or his nominee;
- (b) 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
- (c) an associate of any person described in (a) or (b).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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.

10. RESOLUTION 10 – ELECTION OF MR MICHAEL (MIKE) HILL AS A DIRECTOR

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, pursuant to clause 13.3 of the Company’s constitution, Mr Mike Hill, being eligible and having consented to act, be elected as a Director of the Company, effective immediately after the removal and/or resignation of the current Board of Directors.”

11. RESOLUTION 11 – ELECTION OF MR MICHAEL EVERETT AS A DIRECTOR

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, pursuant to clause 13.3 of the Company’s constitution, Mr Michael Everett, being eligible and having consented to act, be elected as a Director of the Company, effective immediately after the removal and/or resignation of the current Board of Directors.”

12. RESOLUTION 12 – ELECTION OF MR BRETT CHENOWETH AS A DIRECTOR

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, pursuant to clause 13.3 of the Company’s constitution, Mr Brett Chenoweth, being eligible and having consented to act, be elected as a Director of the Company, effective immediately after the removal and/or resignation of the current Board of Directors.”

13. RESOLUTION 13 – ELECTION OF MR JONATHAN PAGER AS A DIRECTOR

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, pursuant to clause 13.3 of the Company’s constitution, Mr Jonathan Pager, being eligible and having consented to act, be elected as a Director of the Company, effective immediately after the removal and/or resignation of the current Board of Directors.”

14. RESOLUTION 14 – ADOPTION OF OPTION PLAN

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

“That, subject to all other Resolutions (other than Resolutions 15-18 (inclusive)) being passed, for the purposes of ASX Listing Rule 7.2, exception 9 and for all other purposes, the Shareholders of the Company approve the issue of Securities under the Option Plan as described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 14 by:

- (a) Directors of the Company who are eligible to participate under the Option Plan; and
- (b) an associate of any person described in (a).

However, the Company need not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; or
- (ii) it is cast by the person chairing the meeting (**the Chair**) 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 – REPEAL AND ADOPTION OF A CONSTITUTION

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

“That, subject to all other Resolutions (other than Resolutions 16-18 (inclusive)) being passed, in accordance with section 136 of the Corporations Act, the constitution of the Company be repealed and replaced with a constitution in the form of the document entitled “Constitution of NMG Corporation Limited” tabled at this Meeting, and signed by the Deed Administrators for the purposes of identification, effective immediately.”

16. RESOLUTION 16 – CHANGE OF COMPANY NAME

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

“That, subject to all other Resolutions (other than Resolutions 15, 17 and 18) being passed, pursuant to section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “NMG Corporation Limited”, effective immediately.”

17. RESOLUTION 17 – REMOVAL OF AUDITOR

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

“That, subject to all other Resolutions (other than Resolutions 15 and 16 (inclusive)) being passed, pursuant to section 329 of the Corporations Act and for all other purposes, approval is given for the removal of Ernst & Young as the current auditor of the Company, effective immediately.”

18. RESOLUTION 18 – APPOINTMENT OF AUDITOR

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

“That, subject to all other Resolutions (other than Resolutions 15 and 16 (inclusive)) being passed, pursuant to s 327 of the Corporations Act and for all other purposes, having been nominated by a Shareholder and consented in writing to act in the capacity of auditor, approval is given for the appointment of Stantons International Audit and Consulting Pty Ltd (ABN 84 144 581 519), effective immediately.”

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:00am (AWST) on 23 November 2015 at Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000.

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions. In addition, this Explanatory Statement should be read in conjunction with the accompanying Notice and the Independent Expert's Report prepared by Stantons International Securities Pty Ltd (ACN 128 908 289) trading as Stantons International Securities (**Stantons**) contained in Annexure A.

The purpose of this Explanatory Statement is to provide information which the Deed Administrators believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Background to the Recapitalisation

1. Summary of the terms of the Proposal

The Proposal involves:

- (a) The Syndicate arranging for the injection of approximately \$1,876,875 of cash into the Company in return for an issue of fully paid ordinary shares in the Company representing an interest of approximately 95.7% of the total issued capital of the Company.
- (b) The Company either retaining or transferring to a newly created wholly owned subsidiary, all of the unencumbered assets of NMG including all of the Company's remaining assets including but not limited to NMG's interest in the exploration licences as set out in Table 2 of this Notice of Meeting (**Ghanaian Gold Concessions**), registered business names, intellectual property, goodwill, domain names, websites, customer/supplier lists, any remaining contracts (where agreed by the Syndicate), and all other assets to operate the business (**Noble Business**) be retained by NMG, or transferred to NMG (or a newly created subsidiary) from its subsidiaries. The Noble Business must remain as an unencumbered asset of the Company to enable the Company to be reinstated to trading on the Australian Securities Exchange Limited (**ASX**). In addition, all other liabilities and obligations of the Company are to be released pursuant to the terms of the DOCA.
- (c) The Company making a payment of \$505,000 (which the Syndicate will forward to NMG as a loan that will subsequently be repaid via funds raised by the Company) to the Deed Administrators for the benefit of the Creditors Trust (**Cash Consideration**) for control of NMG and 100% of the Noble Business. All other liabilities and obligations of the Company up until the appointment of the Administrators will be compromised under the DOCA. The Syndicate has (as of

the date of this Notice of Meeting) already made a non-refundable deposit of \$10,000 upon execution of the DOCA towards the Cash Consideration amount. Of the \$505,000 Cash Consideration, \$500,000 is to form the General DOCA Pool (**GDP**) and the additional \$5,000 will form the Specific Creditor Pool (**SCP**) for all creditors other than Rothschild (a majority Creditor) to participate in. The GSP and SCP will be distributed in accordance with section 556 of the Corporations Act. Rothschild has agreed to not participate in the SCP, in exchange for the Company entering into an advisory mandate with Rothschild, whereby Rothschild will provide advisory services to the Company in exchange for a fee or interest of up to 30% in the Company's wholly owned subsidiary, Noble Minerals Resources Ghana Limited (**NMRGL**).

- (d) The consolidation of the existing capital of the Company on a fifty (50) for one (1) basis (**Consolidation**), prior to any other Securities being issued in connection with the Proposal and pursuant to the Resolutions as set out in this Notice of Meeting.
- (e) The Company raising new equity by way of the following placements (which will be made pursuant to a prospectus and as noted in paragraph (d) above, on a post-Consolidation basis):

- (i) a first placement of:

- (A) 150 million fully paid ordinary shares in the Company (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share to raise \$375,000 to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal; and
- (B) 75 million unlisted options (**First Placement Options**), each to acquire 1 fully paid ordinary share in the Company at an issue price of \$0.000025 per First Placement Option to raise \$1,875 with each First Placement Option exercisable at \$0.01 on or before 30 June 2018 to the Syndicate (or its nominees); and

(issue of First Placement Shares and First Placement Options collectively referred to as the **First Placement**)

- (ii) a second placement of up to 150 million fully paid ordinary shares in the Company (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,500,000 to general investors, that may include members of the Syndicate (or its nominees) (**Second Placement**).

A total of up to 86.8 million First Placement Shares, up to 55.8 million First Placement Options and up to 30 million Second Placement Shares (collectively referred to as the **Related Party Securities**) are proposed to be placed to the proposed Directors (or their nominees) referred to in Resolutions 6, 7, 8 and 9 inclusive in this Notice of Meeting.

Note: completion of the Proposal is not conditional on the capital raising.

- (f) Subject to Shareholder approval being obtained for the Proposal under this Notice of Meeting, all existing Directors and officers of the Company being either removed by the Deed Administrators or resigning from the Company.

- (g) Subject to Shareholder approval being obtained for the Proposal under this Notice of Meeting, the proposed Directors, Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager being appointed to the Board of the Company (collectively known as the **New Board**). Resolutions 10, 11, 12 and 13 inclusive in this Notice of Meeting seek Shareholder approval for these appointments.
- (h) The Company making available any cash at bank, its rights in its sundry debtors (and any other assets not purchased by the Syndicate) for the benefit of the Creditors pursuant to the terms of the DOCA. The intercompany loans owed to the Company by its subsidiaries, which were subordinated pursuant to clause 2.1 of the Subordination Deed, will be assigned to Resolute (Bibiani) Limited.
- (i) Immediately following the satisfaction of the general conditions set out under Section 2 below, the Deed Administrators facilitating all necessary and assignments to the Creditors Trust, including payments totalling \$505,000 (which consists of the GDP and the SCP) and the DOCA terminating thereafter by performance.
- (j) In the event that the Proposal and the Resolutions under this Notice of Meeting are not approved by Shareholders of the Company, the DOCA terminating and the Company being placed into liquidation, or possibly pursuing other proposal.
- (k) In the event that the Proposal and the Resolutions under this Notice of Meeting are approved by Shareholders of the Company, with all other conditions precedent being satisfied, after the termination of the DOCA, the Cash Consideration which was loaned by the Syndicate to the Company will be repaid either in cash or through the issue of fully paid ordinary shares in the Company.
- (l) The control of the Company remaining with the Deed Administrators until the termination of the DOCA.
- (m) The Syndicate changing the name of the Company to "NMG Corporation Limited" (as proposed by Resolution 16 of this Notice), the Constitution of the Company (as proposed by Resolution 15 of this Notice) and the auditor of the Company (as proposed by Resolutions 17 and 18 of this Notice).

2. Summary of the conditions of the Proposal

In addition to the required Shareholder approvals (as detailed in this Notice), the Proposal is also subject to the following general conditions precedent:

- (a) All liabilities and long-term commitments of the Company being released and compromised via a DOCA. It is a term of the DOCA that it is wholly effectuated and the appointment of the Deed Administrators terminate contemporaneously with the payment by the Company of the Cash Consideration to the Deed Administrators.
- (b) The secured creditors, if any, agreeing to release all security over NMG.
- (c) All creditors are bound by the DOCA. All creditors will be required to prove in accordance with the terms of the DOCA and Creditors Trust and no creditor shall have a right to claim payment against the Company (for the avoidance of doubt, the DOCA shall clearly state that the claims of all creditors shall be released and that all creditors shall only have an entitlement to prove in the Creditors Trust and not against the Company).

- (d) All subsidiaries of the Company shall be excised from the Company and dealt with by the Deed Administrators in accordance with the DOCA (unless otherwise required by the Syndicate).
- (e) Termination of the employment of all employees of the Company, if any, at no cost to the Company post the DOCA.
- (f) ASX providing written confirmation to NMG that it will lift the suspension on the trading of the securities of the Company without the need to re-comply with Chapters 1 and 2 of the ASX Listing Rules on finalising the DOCA.
- (g) All secured Creditors, if any, voting in favour of the Proposal at a meeting of the Creditors convened for that purpose or otherwise agreeing to be bound by this Proposal.
- (h) The Syndicate being satisfied that all convertible notes on issue, if any, are simply debt obligations and the holders of such convertible notes being required to prove as creditors in accordance with the terms of the DOCA and Creditors Trust and no convertible noteholder shall have a right to claim payment against the Company or convert to equity after the termination of the DOCA.
- (i) All employee options, if any, being cancelled or consolidated.
- (j) The receipt of Shareholder approval of the Proposal (which is being considered under this Notice of Meeting), subject to the Deed Administrators having the power to extend the meeting date if the Syndicate makes a request for such an extension. The Syndicate shall bear its own costs in relation to the preparation of the Shareholder meeting materials which sums shall be reimbursed by the Company in the event that the Proposal is approved and the Company is reinstated to trading on the ASX.
- (k) The intercompany loans owed to the Company by its subsidiaries, which were subordinated pursuant to clause 2.1 of the Subordination Deed, will be assigned to Resolute (Bibiani) Limited.

General conditions (a) – (d) and (k) above will be satisfied at the point the DOCA is effectuated, which would be shortly after this Meeting takes place. The Deed Administrators have advised the Company that general condition (e) has already taken place. The Company has received written confirmation from the ASX satisfying general condition (f). General condition (g) has been waived but all secured creditors (if any) will be required to release their security prior to the effectuation of the DOCA. The Company is not aware of any convertible notes or employee options subject to general conditions (h) and (i). Condition (j) above will depend on the outcome of the Meeting subject of this Notice.

3. Proposed pro-forma capital structure of the Company

The proposed capital structure of the Company following completion of the Proposal is summarised below:

Table 1 – Proposed pro-forma capital structure

Capital structure	Shares	Unlisted Options
Pre-Consolidation Securities	666,397,952	Nil ^(c)
Post 50:1 Consolidation Securities (Resolution 1)	13,327,959	Nil
First Placement Securities (Resolution 2) ^(a)	150,000,000	75,000,000
Second Placement Securities (Resolution 3) ^(b)	150,000,000	-
Management Options (Resolution 4)	-	30,000,000
<u>Completion of all Resolutions</u>	<u>313,327,959</u>	<u>105,000,000</u>

Notes:

^(a) The First Placement Securities include the issue of the Securities to the Related Parties and Syndicate pursuant to Resolutions 5 – 9 of this Notice.

^(b) Assumes that the Second Placement is fully subscribed. The Second Placement Securities include the issue of the Related Party Securities to the Directors pursuant to Resolutions 5 – 9 of this Notice and others.

^(c) As of the date of this Notice of Meeting, there are 5,000,000 existing unlisted options on issue. These options are exercisable at \$0.55 per option, and expire on 31 October 2015. As these options are unlikely to be exercised, the options will have expired by the time the Meeting takes place. Accordingly, the proposed pro-forma capital structure of the Company have reduced all existing options to nil.

4. Proposed business strategy and use of funds raised by the Company**Business Strategy**

The Syndicate intends to continue minerals exploration over the Company's existing exploration licences, all located in Ghana, West Africa.

The Republic of Ghana is located in West Africa, on the Gulf of Guinea and shares borders with Cote d'Ivoire (Ivory Coast) to the west, Togo to the east and Burkina Faso to the north. In 2011, Ghana was the eighth largest gold producer in the world with an estimated production of 100,000 kilograms or 3,527,000 ounces for the year.¹

The Company's Cape Three Points (CTP) project (CTP Project), which is held by NMG's wholly-owned Ghanaian subsidiary Noble Mineral Resources Ghana Limited (NMRGL) lies on the eastern margin of the Ashanti Gold Belt in Southwest Ghana. The high grade, historical Satin goldmine occurs in the north western portion of the concession. The Satin mine lies 45km south of Goldfields' and AngloGold Ashanti's mining operations in Tarkwa, 25km southeast of Endeavour Mining's Nzema mining operations and 19km southwest of the Golden Star Resources mining operations at Hwini Butre.

The project area can be reached by the main Ghana to Cote d'Ivoire highway which runs through the northern portion of the CTP concession and by dirt road which runs along the coast connecting the Cape Three Points lighthouse with Busua town. A number of minor dirt tracks cross other parts of the CTP Project however, most of the project area is only accessible by footpath.

The CTP Project originally comprised of three licences:

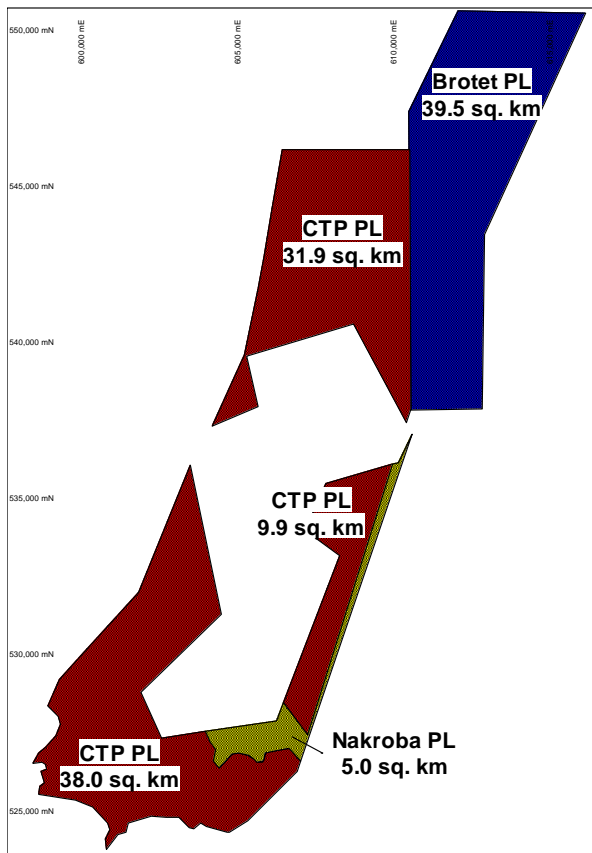
¹ SEMS Exploration Services Ltd report to Noble Mineral Resources Ltd (November 2012). The Syndicate has not yet independently verified the accuracy of the information and do not accept any responsibility for its inaccuracy, misstatement or any omission

² 2012 Annual Report on page 17. Refer update on 2 July Memorandum from by Ferrier Hodgson and Jan NMRGL Directors letter.

- The Cape Three Points Prospecting Licence (**CTP Licence**)
- Brotet Prospecting Licence
- The Nakroba Prospecting Licence

Collectively the three licences covered an area of approximately 102 square km's. The CTP Licence is separated into three blocks by the Cape Three Points Forest Reserve which lies in the centre of the project area and covers approximately fifty four (54) sq. kilometres. The Brotet Licence was held by Brotet Mining Limited and NMRGL had an option agreement with Brotet Mining. In 2014 Brotet Licence was revoked by the Minister due to breach of the mining regulation on the part of Brotet Mining.

Figure 1 – Licence outlines of the Cape Three Points Project



Based upon independent valuations received by the Administrators, the CTP Licence make up the large majority of any value attributable to the CTP Project.

A renewal application was filed in December 2012 for the CTP Licence. At a meeting with the Minerals Commission, NMRGL was informed that the new regulation in respect of contiguity of prospecting licences do not allow the CTP Licence to be a single licence. Subsequently, a new application was filed on 13 April 2013 to split the CTP Licence into CTP North and CTP South and consolidate the Nakroba Prospecting Licence into the CTP South application as follows:

Table 2 – CTP Licences

Licence Names	Licence Type	Min Com ref No.	Area (Sq. Km)	Holder name	% held by Noble	Expiry date
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CTP – North	Prospecting	PL2/33	31.9	NMRGL	100	30 Nov 2012
CTP – South (with Nakroba)	Prospecting	PL2/439	52.9	NMRGL	100	28 Aug 2013

As set out in the Shareholder's Letter, in September 2013, the Company entered into voluntary administration and the renewal and consolidation application was adjourned and temporarily suspended.

NMRGL has since reinstated the application to consolidate the CTP South and Nakroba Prospecting Licenses into one prospecting license to be known as Cape Three Point Souths PL. On 4 September 2015, with the Minerals Commission of Ghana (**MinCom**) informed NMRGL in writing that the Commission will recommend to the Minister of Lands and Natural Resources to grant the merger of the Cape Three Points South prospecting license, subject to the payment of an annual mineral right fee which the Deed Administrators has since paid.

Based on information provided by the current Ghanaian directors of NMRGL (**NMRGL Directors**) to the Deed Administrators, the NMRGL Directors have held discussions with the Ghanaian Minerals Commission and the Ghanaian Ministry of Lands and Natural Resources (**Ghanaian Mining Bodies**) on several occasions in person. The feedback from the Ghanaian Mining Bodies to the NMRGL Directors has been positive, and the NMRGL Directors have advised that the renewal of the CTP Licenses is likely to be granted subject to the Company being successfully recapitalised. However, to date, the Ghanaian Mining Bodies have not provided a written commitment to renew the applications, as they are holding off their decision to renew these until completion of the Company's recapitalisation.

On 22 September 2015, the Deed Administrators received written Ghanaian legal advice confirming that whilst the renewal process is underway with MinCom:

- (a) NMRGL has the present entitlement to access the area covered by the CTP Licences;
- (b) NMRGL has the present entitlement to spend money via undertaking exploration on the CTP Licences now; and
- (c) these prospecting rights are exclusive to NMRGL under Ghanaian law.

NMRGL's objective is to continue exploration work on the proposed consolidated prospecting license areas aimed at discovering economic gold deposit(s) and developing them into a full scale mining project. As such, a two-phase programme has been planned for the proposed consolidated license. Phase 1 & 2 programmes will aim at target generation and target testing and evaluation respectively. Work under phase 1 will focus on Semi-regional soil and auger drilling and that of phase 2 is to undertake RC/DD programmes should phase 1 prove to be successful.

Since entering voluntary administration, NMRGL has maintained 2 active directors plus a project site office located on the outskirts of a village close to the CTP Licenses with 2 workers/employees. The Deed Administrators have continued to fund NMRGL staffing and the project site office as well as the costs associated with the renewal application.

It should be noted that the CTP Project was one of the key projects that the Company listed on in 2008, as per the Company's prospectus dated 16 May 2008.

In addition to the continued exploration of the existing CTP Project (subject to its successful renewal of the aforementioned applications) the Syndicate proposes to identify, explore and develop new mineral deposits that may be identified in due course.

The Syndicate has retained (including by way of the proposed Rothschild advisory mandate) knowledge, relationships and intellectual property in relation to the CTP Project and other exploration opportunities in Ghana, as well as more broadly.

Whilst the Syndicate cannot guarantee the renewal of the CTP Licences, based on information provided to date as outlined above, it is optimistic that following completion of the recapitalisation and relisting of the Company on ASX, the CTP Licences will be renewed. In the interim, the Syndicate will consider acquiring and registering other tenements prospective for minerals in both Australia and Africa.

The Company will also consider the acquisition and development of any other investments, both within its broader industry sector as well as in unrelated market segments, as identified by the Company and always subject to compliance with the ASX Listing Rules and the Corporations Act.

Use of Funds

If the full amount of **\$1,876,875** is raised from the Capital Raising (assuming the Second Placement is fully subscribed), the Company intends to apply the funds raised as follows:

Table 3 – Proposed use of funds

Proposed use of funds	Year 1	Year 2	Total
Review of new projects	185,000	170,000	355,000
Mineral exploration	240,000	260,000	500,000
Total general working capital budget	425,000	430,000	855,000
Payment to the Creditors Trust ^(a)	505,000	-	505,000
Working capital ^(b)	320,000	196,875	516,875
Total	<u>1,250,000</u>	<u>626,875</u>	<u>1,876,875</u>

Notes:

^(a) The Company will use the cash consideration of \$505,000 as repayment of loan funds arranged by the Syndicate for payment to the Deed Administrators to satisfy obligations under the DOCA.

^(b) This includes expenses associated with the recapitalisation proposal to be repaid to the Syndicate.

5. Reinstatement to Official quotation of the ASX

As already mentioned, subject to all the Resolutions (apart from Resolutions 15-18 (inclusive)) being passed at this Extraordinary General Meeting, the Company intends to seek reinstatement to Official Quotation on ASX. The Company will therefore need to satisfy ASX's requirements prior to reinstatement. ASX has confirmed, however, that the Company will not be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules in their entirety.

Under ASX Listing Rule 17.7, the ASX has the discretion to reinstate the Securities of the Company to trading. ASX can exercise its discretion if it is satisfied that the Company is capable of meeting the ongoing requirements for listing, including that:

- (a) there is sufficient level of operations to warrant the continued quotation of its securities;

- (b) there is sufficient level of shareholder spread;
- (c) its financial condition is adequate to warrant the continued quotation of its securities;
- (d) the New Board (in the event that the proposed Directors of the New Board are elected under this Notice of Meeting) completes all outstanding reports required by the ASX Listing Rules (including without limitation, its audited financial report for the last year end); and
- (e) it pays all outstanding fees to the ASX.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

RESOLUTION 1 – CONSOLIDATION OF CAPITAL

General

Resolution 1 seeks Shareholder approval to consolidate the existing issued capital of the Company (before any Securities are issued pursuant to this Notice of Meeting) on issue on a fifty (50) to one (1) basis (**Consolidation**).

If Resolution 1 is passed, the existing issued capital of the Company will be reduced as follows:

- 666,397,952 fully paid ordinary shares to 13,327,959 fully paid ordinary shares (subject to rounding).

As of the date of this Notice of Meeting, there are 5,000,000 existing unlisted options on issue. These options are exercisable at \$0.55 per option, and expire on 31 October 2015. As these options are unlikely to be exercised, the options will have expired by the time this Resolution 1 is put to Shareholders at this Meeting. Accordingly, these options are not included in the consolidation calculations of the Company's existing issued capital noted above.

Legal Requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its securities into a larger or smaller number.

Fractitional entitlements

Not all Securityholders will hold that number of Securities which can be evenly divided by 50. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

Taxation

It is not considered that any taxation implications will exist for Securityholders arising from the Consolidation. However, Securityholders are advised to seek their own tax advice on the effect of the Consolidation. Neither the Company nor the Deed Administrators (nor the Company's or Deed Administrator's advisers) accept any responsibility for the individual taxation implications arising from the Consolidation.

Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Securityholder to check the number of Securities held prior to disposal or exercise (as the case may be).

Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in Table 1.

Indicative timetable

If Resolution 1 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 5) of the ASX Listing Rules):

Action	Date
Company tells ASX that Shareholders have approved the Consolidation	23 November 2015
Last day for trading in pre-reorganised securities	24 November 2015
If the details of holdings change as a result of the reorganisation, trading in the reorganised securities on a deferred settlement basis starts	25 November 2015
Record date for shares to be consolidated	27 November 2015
First day for Company to send notice to each Shareholder of the change in their details of holdings	30 November 2015
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements	
Lodgement of the Prospectus in relation to the Capital Raising, opening of the offers under First Placement and Second Placement	1 December 2015
Dispatch date. Deferred settlement market ends	4 December 2015
Closing date of offer under First Placement	7 December 2015
Closing date of offer under Second Placement	8 December 2015
Reinstatement to official quotation on the ASX	Mid-late December 2015

RESOLUTION 2 – ISSUE OF SECURITIES PURSUANT TO FIRST PLACEMENT

General

Resolution 2 seeks Shareholder approval for the issue and allotment (on a post-Consolidation basis) of the following:

- (a) up to 150,000,000 fully paid ordinary shares to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share (post-Consolidation) to raise up to \$375,000; and
- (b) up to 75,000,000 Options to each subscribe for one (1) Share in the Company to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal (**First Placement Options**) at an issue price of \$0.000025 per First Placement Option to raise up to \$1,875, with each First Placement Option exercisable at \$0.01 on or before 30 June 2018.

Other than the Related Parties, whose participation in the First Placement (either directly or through their nominee) must be approved pursuant to Resolutions 5 – 9 inclusive, none of the remaining subscribers pursuant to this First Placement issue will be related parties of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

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

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 First Placement:

- (a) Maximum of 150,000,000 First Placement Shares and 75,000,000 First Placement Options are to be issued.
- (b) Apart from those First Placement Securities issued to Related Parties (or their nominees), the First Placement Securities will be issued no later than 3 months after the date of the Extraordinary General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.
- (c) The issue price of each First Placement Share will be \$0.0025 and the issue price of each First Placement Option will be \$0.000025.
- (d) The allottees of First Placement Securities includes members of the Syndicate (that includes Related Parties) (or their nominees) and other investors that are invited to invest by the Company as part of the Proposal.

- (e) The First Placement 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 (on a post-Consolidation basis) and the terms and conditions of the First Placement Options are set out in Annexure C.
- (f) The Company intends to use the funds raised from the First Share Placement in accordance with the plan outlined in Table 3. Should the First Placement Options be exercised the Company intends to use the funds raised as general working capital.

RESOLUTION 3 – ISSUE OF SECOND PLACEMENT SHARES

General

Resolution 3 seeks Shareholder approval for the issue and allotment (on a post-Consolidation basis) of up to 150,000,000 fully paid ordinary shares to general investors (that may include members of the Syndicate (or its nominees)) (**Second Placement Shares**) at an issue price of \$0.01 per Share to raise up to \$1,500,000.

Other than the Related Parties, whose participation in the Second Share Placement (either directly or indirectly through their nominees) must be approved pursuant to Resolutions 5 to 9 inclusive, none of the remaining subscribers pursuant to this issue will be related parties of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

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

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 Second Placement:

- (a) Maximum of 150,000,000 Second Placement Shares are to be issued.
- (b) Apart from those Second Placement Shares issued to Related Parties (or their nominees), the Second Placement Shares will be issued no later than 3 months after the date of the Extraordinary General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.
- (c) The issue price will be \$0.01 per Second Placement Share.
- (d) The allottees are investors, some of which are members of the Syndicate (that includes Related Parties) (or their nominees) of the Company and invited to invest by the Company.
- (e) The Second Placement 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 (on a post-Consolidation basis).
- (f) The Company intends to use the funds raised from the Second Share Placement in accordance with the plan as outlined in Table 3.

RESOLUTION 4 – APPROVAL OF FUTURE ISSUE OF 30,000,000 MANAGEMENT OPTIONS

Under this Resolution, the Company seeks approval for the issue of 30,000,000 Management Options to the proposed Directors of the Company, key management and advisers of the Company for nil consideration at an exercise price of 1 cent (\$0.01) per option (post-Consolidation).

The Management Options will consist of 3 Year Options and 5 Year Options. The number of Management Options that will be issued to each Management Optionholder (or their nominee) (post-Consolidation) is depicted in the table below.

Table 4 – Complete List of Management Options Recipients

Intended Recipients	Proposed Role	Related Party?	3 Year Options	5 Year Options
Mike Hill	Executive Chairman and Director	Yes	3,833,334	3,833,334
Michael Everett	Non-Executive Director	Yes	3,833,333	3,833,333
Brett Chenoweth	Executive Director	Yes	3,833,333	3,833,333
Jonathan Pager	Finance Director	Yes	1,250,000	1,250,000
Michael Pollak	Member of the Advisory Committee	No	1,250,000	1,250,000
Quentin Olde	Member of the Advisory Committee	No	1,000,000	1,000,000
<u>Total</u>			<u>15,000,000</u>	<u>15,000,000</u>
<u>Grand Total</u>				<u>30,000,000</u>

As outlined in Table 4, some of the intended recipients of the Management Options are Related Parties of the Company. For these Related Parties, further related party specific Shareholder approval are being sought for Messrs Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager under Resolutions 6 – 9 inclusive respectively in this Notice of Meeting. Summaries of the backgrounds for these Related Parties are outlined in Resolutions 10 – 13 inclusive in this Notice of Meeting.

Summaries of the backgrounds for the proposed members of the Advisory Committee are as follows:

Michael Pollak

Michael holds a bachelor of Commerce, is a chartered accountant and has an MBA in strategy from the Australian Graduate School of Management. Michael commenced his career at PricewaterhouseCoopers over 15 years ago. Michael has gained valuable experience in both Sydney and London in general management, audit, insolvency, corporate advisory and strategy across a wide range of industries, including financial services, professional services, retail, mining and manufacturing. Michael is currently a director of ASX-listed Montech Holdings Limited (ASX:MOQ), HJB Corporation Limited (ASX:HJB) and UCW Limited (ASX:UCW), and was previously a director of rhipe Limited (ASX:RHP), Disruptive Investment Group Limited (ASX:DVI), Prospect Resources Limited (ASX:PSC) and PLD Corporation Limited (ASX:PLD), being companies he previously recapitalised. In addition to these, Michael

has been involved in the restructuring, recapitalisation and relisting of a number of other ASX listed entities.

Quentin Olde

Quentin is a highly regarded restructuring and insolvency practitioner who provides strategic advice to clients on numerous complex informal and formal restructuring, insolvencies and workouts. Quentin has broad industry expertise and is the Retail and Consumer Products Industry Leader Australia and also regarded as a leader in the property, hospitality, mining and mining services and technology sectors. Quentin is a Senior Managing Director in the Corporate Finance/Restructuring practice of FTI Consulting and is based in Sydney and leads the Australian aspect of the firm's global initiatives around Private Equity Capital.

The effect of this Resolution is to provide Shareholder consent to the issue of the Management Options and for the issue of these Securities to fall within an exception to ASX Listing Rule 7.1, which will therefore allow the Company to issue these Securities without using the Company's annual 15% placement capacity.

Information Required by ASX Listing Rule 7.3

The following information in relation to the Management Options is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) In total, the maximum number of Management Options to be issued under this Resolution is 30,000,000. This figure can be further broken down as follows:
 - (i) Maximum number of 3 Year Options to be issued under this Resolution is 15,000,000.
 - (ii) Maximum number of 5 Year Options to be issued under this Resolution is 15,000,000.
- (b) Management Options to be issued to non-related parties will be issued within three months from the date of the Meeting. Management Options to be issued to the Related Parties will be issued within one month from the date of the Meeting.
- (c) The allottees are proposed Directors of the Company and members of the Advisory Committee (or their nominees). Further related party specific Shareholder approval are being sought for Messrs Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager under Resolutions 6 – 9 inclusive respectively in this Notice of Meeting.
- (d) No consideration is payable for the Management Options being issued under this Resolution.
- (e) The full terms of the 3 Year Options are set out in Annexure D.
- (f) The full terms of the 5 Year Options are set out in Annexure E.

RESOLUTION 5 – ACQUISITION OF A RELEVANT INTEREST

Syndicate

As set out in the Letter to Shareholders, the Creditors of the Company together with the Deed Administrators have agreed to the Proposal to progress the restructure and recapitalisation of the Company presented by Pager Partners.

The Syndicate, headed by Pager Partners, consists of the proposed Directors, and unrelated parties consisting of the proposed members of the Advisory Committee and others. Further details of members of the Syndicate who will form part of the New Board and/or the Advisory Committee are set out in Table 4.

The relevant interest in the Company to be acquired by the Syndicate (or their nominees) in the First Placement Securities, Second Placement Shares and Management Options are the subject of this Resolution.

The individual interests to be acquired by each of the proposed Directors, being the Related Parties are the subject of Resolutions 6 – 9 inclusive in this Notice of Meeting.

Information Required pursuant to Chapter 6 of the Corporations Act

Section 606(1) of the Corporations Act states that a person must not acquire a relevant interest in the issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the Company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a Company involves determining the voting shares in the Company in which the person and the person's associates have a relevant interest.

A person (**Second Person**) will be an 'associate' of the other person (**First Person**) if one or more of the following paragraph applies:

- (a) the First Person is a body corporate and the Second Person is:
 - (i) a body corporate the First Person controls;
 - (ii) a body corporate that controls the First Person; or
 - (iii) a body corporate that is controlled by an entity that controls the First Person;
- (b) the Second Person has entered or proposes to enter into a relevant agreement with the First Person for the purpose of controlling or influencing the composition of the Company's board or the conduct of the Company's affairs;
- (c) the Second Person is a person with whom the First Person is acting or proposed to act, in concert in relation to the Company's affairs.

A person has a relevant interest in securities if they:

- (a) are the holder of the securities;
- (b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

Item 7 of section 611 of the Corporations Act provides an exception to the prohibition, whereby a person may make an otherwise prohibited acquisition of a relevant interest in a company's voting shares with Shareholder approval.

The following information is required to be provided to shareholders pursuant to the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining Shareholder approval under the exception for the passing of this Resolution. Shareholders are also referred to Independent Expert's Report (IER) contained in Annexure A of this Notice of Meeting.

Why is approval under the exception in item 7 of section 611 of the Corporations Act needed?

Shareholder approval under item 7 of section 611 of the Corporations Act is required because the Syndicate (or their nominees) are arguably acting in concert in relation to the First Placement and the Second Placement.

Following completion of the First Placement and the Second Placement, the Syndicate (or their nominees) will no longer be acting in concert. However, for present purposes, given that the nature of the Proposal, it is arguable that the interests of the Syndicate should be aggregated, thus triggering Chapter 6 of the Corporations Act. Accordingly, the relevant interest of the Syndicate in the Company after implementation of all Resolutions (when aggregated) will exceed 20% of the issued capital of the Company.

Relevant interests, voting power and proposed capital structure of the Company

Annexure B outlines the dilutive effect and the maximum Securities that the Syndicate (or their nominees) will be entitled to, and the following Table 5 outlines the voting power of members of the Syndicate (or their nominees) after implementation of all Resolutions under this Notice of Meeting.

Table 5 – Proposed Voting Power of the Syndicate

Syndicate	Existing Holding	Max. First Placement Shares	Max. First Placement Options	Max. Second Placement Shares	Management Options	Max. Total Holding (Fully diluted)	Max. Voting Power ^(a)
Mr Hill	Nil	19,600,000	15,600,000	8,000,000	7,666,668	50,866,668	12.16%
Mr Everett	Nil	19,600,000	15,600,000	8,000,000	7,666,666	50,866,666	12.16%
Mr Chenoweth	Nil	19,600,000	15,600,000	8,000,000	7,666,666	50,866,666	12.16%
Mr Pager	Nil	28,000,000	9,000,000	6,000,000	2,500,000	45,500,000	10.88%
Mr Pollak	Nil	28,000,000	9,000,000	6,000,000	2,500,000	45,500,000	10.88%
Mr Olde	Nil	15,400,000	5,400,000	10,000,000	2,000,000	32,800,000	7.84%
Mr Knights ^(b)	Nil	6,600,000	2,400,000	8,000,000	Nil	17,000,000	4.06%
Mr Ruddock ^(b)	Nil	6,600,000	2,400,000	8,000,000	Nil	17,000,000	4.06%
Total	Nil	143,400,000	75,000,000	62,000,000	30,000,000	<u>310,400,000</u>	<u>74.2%</u>

Notes:

^(a) The maximum voting power is calculated by dividing the total maximum shareholdings by the total Shares issued (fully diluted), consisting of 13,327,959 (Consolidation of existing Shares) + 150,000,000 (First Placement Shares) + 75,000,000 (First Placement Options) + 150,000,000 (Second Placement Shares – assumes that the Second Placement is fully subscribed) + 30,000,000 (Management Options) = 418,327,959.

^(b) Messrs Julian Knights and Greg Ruddock are investors invited by the other members of the Syndicate to participate in the First and Second Placements. Messrs Knights and Ruddock are not proposed Directors nor Members of the Advisory Committee and will not play a role in the day-to-day running of the Company.

The maximum relevant interest the Syndicate will hold after implementation of all Resolutions except the exercise of the First Placement Options and Management Options (which may never vest) is 65.55%.

The maximum voting power of the Syndicate will hold after implementation of all Resolutions (assuming that all First Placement Options and Management Options are vested and exercised) on a fully diluted basis is 74.2%.

The maximum voting power that the proposed Directors will hold after implementation of all Resolutions (assuming that all First Placement Options and Management Options are vested and exercised), on a fully diluted basis is 47.36%. This represents an increase from 0% to 47.36%.

Summary of the background of the proposed Directors are set out in the Explanatory Statement of Resolutions 10 – 13 inclusive under this Notice of Meeting.

Summary of the background of the proposed members of the Advisory Committee are set out in the Explanatory Statement of Resolution 4 under this Notice of Meeting.

Intentions of the Syndicate (or their nominees)

The Company understands that, in the event that all the Resolutions under this Notice of Meeting are passed by Shareholders, it is the Syndicate's intention to:

- (a) Continue exploration of the existing CTP Project (subject to its successful renewal of the aforementioned applications) as well as to identify, explore and develop new mineral deposits that may be identified in due course. To this end, the Syndicate has retained (including by way of the proposed Rothschild advisory mandate) knowledge,

relationships and intellectual property in relation to the CTP project and other exploration opportunities in Ghana, as well as more broadly.

- (b) not either transfer any property between the Company and any person associated with it, or change the Company's existing policies in relation to financial matters.

Whilst the Company's current operations are developed, it will continue to seek greater scale as a Company through business acquisition opportunities both within and outside of the mining sector.

The Syndicate's review and development plans are the best estimates for the Company at this time, and may change in line with emerging results, circumstances and opportunities.

Advantages, disadvantages and risks of the Proposal

The Deed Administrators consider that the Proposal has the following advantages and disadvantages:

- *Advantage – improved financial condition:* The Proposal will inject the Company with an approximate net cash amount of \$1.37 million and the Company will have minimal or no liabilities. Currently, the Company has negative net assets.
- *Advantage – greater return to Creditors:* It is a condition of the DOCA that if Shareholders do not approve the Proposal, the Company will go into liquidation, a position that has been endorsed by the Deed Administrators. Therefore, the alternative to this Proposal is liquidation, which may not result in a better return for Creditors.
- *Disadvantage – concentration of ownership within members of the Syndicate:* The Securities to be placed to the Syndicate pursuant to the Proposal will constitute up to approximately 74.2% of the Company's fully diluted capital (as set out in Table 5). There will therefore be a concentration of ownership of the Company among the members of the Syndicate (and their nominees). This may allow members of the Syndicate to exert significant influence over matters relating to the Company, including the election of future Directors or the approval of future transactions involving the Company. Also, given the size of the holdings, there may be an impact on the liquidity of the Company's securities. However, it should be noted that (as noted previously) following completion of the First Placement and the Second Placement, the Syndicate (or their nominees) will no longer be acting in concert. Therefore, this risk should not be taken as a representation that the members of the Syndicate (and their nominees) will act in concert with one another; would be likely to exercise their voting rights as Shareholders in the same manner; or that the Syndicate members (and their nominees) as a whole are associated parties, post-completion of the Proposal.
- *Disadvantage – control by incoming Board:* As outlined in Table 5, the proposed maximum voting power of the proposed Directors of the Company is 47.36%. Therefore, there will be a concentration of ownership of the Company with the Board. This may allow the Board to exert significant influence over matters relating to the Company.
- *Risk – renewal of CTP Licence:* As set out earlier in the Explanatory Statement, in line with the Company's previously stated strategy, the Syndicate proposes to continue exploration of the existing CTP Project (subject to its successful renewal of the aforementioned applications) as well as to identify, explore and develop new mineral deposits that may be identified in due course. However, whilst the NMRGL Directors have represented to the Deed Administrators that feedback from the Ghanaian Mining

Bodies have been positive and that the renewal of the CTP Licence application is likely to be granted (subject to the Company being successfully recapitalised), the Syndicate cannot guarantee the renewal of the CTP Licence.

- *Risk – inability to meet objectives and future capital requirements:* Despite the incoming New Board's intentions, the Company may be unable to meet the objectives set out in this Notice of Meeting. The Company's ongoing activities will require substantial expenditure. There can be no guarantee that the funds raised under the Proposal will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Proposal, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Securityholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Independent Expert's Report

The Corporations Act provides that an IER on the Proposal (which includes the acquisition of the relevant interest in the Company by the Syndicate (or their nominees) must be provided to shareholders. The IER provides an opinion as to whether the acquisition of the voting power and interest referred to in this Explanatory Statement for Resolution 5 by the Syndicate (or their nominees) is fair and reasonable to the non-associated Shareholders of the Company.

Accordingly, the Syndicate has appointed Stantons International Securities (**Independent Expert**), a professional services firm based in Perth as an independent expert to produce the IER. The IER is contained in Annexure A of this Notice of Meeting.

The Independent Expert has concluded that the acquisition of the voting and interest by the Syndicate (or their nominees) may on balance collectively be considered to be fair and reasonable to the non-associated Shareholders of the Company, as of the date of the IER.

The advantages and disadvantages of the acquisition of the voting power and interest by Syndicate are outlined in the IER and are provided to enable non-associated Shareholders of the Company to determine whether they are better off if the acquisition of the voting power and interest proceeds as opposed to if it did not proceed.

Shareholders are urged to carefully read the IER before deciding how to vote on Resolution 5.

Deed Administrator's Recommendation

The Deed Administrators recommend that Shareholders vote in favour of this Resolution.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from an accountant, solicitor or other professional advisor.

RESOLUTIONS 6, 7, 8 AND 9 – RELATED PARTY APPROVALS

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.

ASX Listing Rule 10.11 provides that a listed company must not issue equity securities to a related party without Shareholder approval.

A "related party" for the purposes of the ASX Listing Rules is widely defined and includes a proposed director of a public company or a spouse of a proposed director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

Mike Hill (**Mr Hill**), Michael Everett (**Mr Everett**), Brett Chenoweth (**Mr Chenoweth**) and Jonathan Pager (**Mr Pager**) are all proposed Directors of the Company.

Therefore, for the purposes of Chapter 2E, Messrs Hill, Everett, Chenoweth and Pager are related parties and the issue of Securities constitute the giving of a financial benefit (collectively known as the **Related Parties**). Accordingly, the grant of Securities to the Related Parties requires the Company to obtain specific Shareholder approval for each Director.

The Deed Administrators consider that the issue of Second Placement Shares to the Related Parties could fall within the "arms-length terms" exception set out in section 210 of the Corporations Act. The Deed Administrators have based their belief on the fact that the Second Placement will be a public offer available to general investors, some of whom are not related parties to the Company. However, notwithstanding this, the Deed Administrators considered it prudent to seek related party approval for the issue of all Securities to the Related Parties, including the Second Placement Shares.

Therefore, Resolutions 6, 7, 8 and 9 seek Shareholder approval to issue Securities to the Related Parties as follows:

Table 6 – Issue of Securities to Related Parties

Resolution under this Notice Meeting	Proposed Director	Max. First Placement Shares	Max. First Placement Options	Max. Second Placement Shares	Management Options	Max. Total Holding (Fully diluted)
6	Mr Hill	19,600,000	15,600,000	8,000,000	7,666,668	50,866,668
7	Mr Everett	19,600,000	15,600,000	8,000,000	7,666,666	50,866,666
8	Mr Chenoweth	19,600,000	15,600,000	8,000,000	7,666,666	50,866,666
9	Mr Pager	28,000,000	9,000,000	6,000,000	2,500,000	45,500,000
Total		86,800,000	55,800,000	30,000,000	25,500,000	<u>198,100,000</u>

The specific number of Securities proposed to be issued to each of the Related Parties was agreed based on commercial negotiations between the Syndicate and took into account their capacity and appetite to contribute to the fundraising and recapitalisation of the Company.

Assuming that all Resolutions under this Notice of Meeting are approved by Shareholders, Table 6 shows that the maximum total Shares to be issued to Related Parties (on a fully diluted basis) is 198,100,000.

Information Required by ASX Listing Rule 10.13

The following information in relation to the securities is provided to shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The maximum number of First Placement Shares, First Placement Options, Second Placement Shares and Management Options to be issued to the Related Parties under the First Placement is outlined in Table 6.
- (b) The issue price of each First Placement Share being issued to the Related Parties is \$0.0025. The First Placement 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 (on a post-Consolidation basis).
- (c) The issue price of each First Placement Option being issued to the Related Parties is \$0.000025. The full terms of the First Placement Options are set out in Annexure C.
- (d) The issue price of each Second Placement Share being issued to the Related Parties is \$0.01. The Second Placement 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 (on a post-Consolidation basis).
- (e) No consideration is payable for the Management Options being issued to the Related Parties. The full terms of the Management Options are set out in Annexures D and E.
- (f) The issue of the Company's Shares and Options (including Management Options) to the Related Parties will occur no later than one month from the date of this Extraordinary General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (g) The Company intends to use the funds raised from the Related Parties in accordance with Table 3.

Information Required by Chapter 2E of the Corporations Act

The related party to whom the proposed Resolutions would permit the financial benefit to be given

- (a) As outlined earlier in this Explanatory Statement, each of the Related Parties are a related party of the Company to whom Resolutions 6, 7, 8 and 9 would permit the financial benefit to be given.

The nature of the financial benefit and other remuneration of the relevant directors

- (b) The nature of the financial benefit to be given to the Related Parties are the issue of Securities as outlined in Table 6.
- (c) As of the date of this Notice of Meeting, none of the Related Parties have any existing and current holdings in the Securities of the Company.

- (d) As of the date of this Notice of Meeting, the Related Parties have not received any remuneration from the Company for both the current and previous financial years. However, subject to successful reinstatement of the Company to Official Quotation on the ASX, the Related Parties will be paid for their services from the time of appointment as follows:

Table 7 – Proposed Remuneration for Directors

Related Parties	Proposed Role	Proposed Remuneration ^(a)
Mike Hill	Executive Chairman and Director	Up to \$150,000
Michael Everett	Non-Executive Director	Up to \$80,000
Brett Chenoweth	Executive Director	Up to \$80,000
Jonathan Pager	Finance Director	Up to \$80,000

Notes:

^(a) Each of the proposed Directors have agreed to receive only 35% of their proposed remuneration until the first acquisition that is material to the Company and represents an acquisition of greater than 50% of the fully diluted market capitalisation of the Company at the time of the acquisition, is made by the Company. This means that up until the first acquisition is made, Mr Hill's director remuneration will be up to \$52,500 per annum, and Messrs Everett, Chenoweth and Pager's director remuneration will be up to \$28,000 per annum each.

When this first acquisition is made, the Board will approve and direct a payment to each Director to ensure that the Directors receive 100% of their base salary from the date of their appointment until the date of the first acquisition. Following completion of the first acquisition, 100% of the base salary will be payable monthly to the Directors.

- (e) The Company proposes to engage Bombora to provide advisory services to the Company. Bombora is owned equally by Messrs Hill, Everett and Chenoweth. Bombora will be paid up to \$190,000 per annum for its services. Until the first acquisition is made (refer to footnote (a) above), Bombora has agreed to receive only \$164,000 per annum for its services, with the remaining balance paid post completion of the first acquisition.
- (f) The First Placement Shares and Second Placement 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 (on a post-Consolidation basis).
- (g) The full terms of the First Placement Options are set out in Annexure C.
- (h) The full terms of the Management Options are set out in Annexures D and E.
- (i) Table 6 sets out the possible Shareholdings of each of the Related Parties on a fully diluted basis. This assumes that all Options under the First Placement have been exercised and all the Management Options have vested and exercised in accordance with its terms. Table 6 sets out the possible voting power of each of the Related Parties on a fully diluted basis.

Deed Administrator's recommendation and basis of financial benefit

- (j) The Management Options under Resolution 4 will be issued to each of Messrs Hill, Everett, Chenoweth and Pager to align each of their long term goals with that of Shareholders and to incentivise each of them to provide ongoing dedicated services to the Company. These Management Options are intended to provide remuneration to the proposed Directors (or their nominees) that is linked to the future performance of the Company. In accordance with the vesting terms of the Management Options (as outlined in Annexures D and E), the financial benefit would only be received from the

Management Options upon the Company's share price exceeding the vesting price of the Management Options and thereby warranting their exercise.

- (k) Under the Company's current circumstances, the Deed Administrators consider that the incentives noted above in paragraph (j) are a cost effective and efficient reward and incentive to be provided to the proposed Directors of the Company, as opposed to alternative forms of incentive, such as the payment of cash consideration.
- (l) The Deed Administrators recommend that Shareholders vote in favour of Resolutions 6, 7, 8 and 9 based upon the opinion expressed in the IER.
- (m) As consideration for the issue of Securities to the Related Parties under the First Placement and Second Placement, the Company will raise up to \$518,395 in funds. The breakdown of these funds and the financial benefit that will be given to Related Parties is depicted in the table below:

Table 8 – Funds Raised from Related Parties

Related Parties	Max. First Placement Shares	Max. First Placement Options	Max. Second Placement Shares	Funds Invested
Mike Hill	19,600,000	15,600,000	8,000,000	\$129,390
Michael Everett	19,600,000	15,600,000	8,000,000	\$129,390
Brett Chenoweth	19,600,000	15,600,000	8,000,000	\$129,390
Jonathan Pager	28,000,000	9,000,000	6,000,000	\$130,225
Total	86,800,000	55,800,000	30,000,000	\$518,395

- (n) The Company intends to use the funds raised from the Related Parties in accordance with Table 3.

Capital Structure if Shareholder approval is obtained for all Resolutions

- (o) The proposed capital structure of the Company at the time of reinstatement is outlined in Table 1.
- (p) The dilutionary effect of the issue of Securities to each of the Related Parties are set out in Table 6 and Annexure B. On a fully diluted basis (assuming that the Second Placement is fully subscribed and all First Placement Options and Management Options proposed to be issued under this Notice of Meeting are exercised):
 - (i) Mr Hill will hold a shareholding of 12.16%;
 - (ii) Mr Everett will hold a shareholding of 12.16%;
 - (iii) Mr Chenoweth will hold a shareholding of 12.16%; and
 - (iv) Mr Pager will hold a shareholding of 10.88%.

Existing and potential relevant interests

- (q) As of the date of this Notice of Meeting, each of the Related Parties currently do not, either directly or indirectly, hold any Shares or Options in the Company.

- (r) The potential relevant security interest in the Company to be held by each of Related Parties is outlined in Table 6.
- (s) The potential voting power to be held by each of the Related Parties is outlined in Table 6. The fully diluted percentages have been calculated on the assumption that certain Options in the Company are exercised, and therefore, should be treated with caution as:
 - (i) there is no certainty that any of the First Placement Options or Management Options will be exercised;
 - (ii) the Options to be issued to the Related Parties will be part of a larger pool of Options that will exist if all the Resolutions under this Notice of Meeting are approved by Shareholders, which, if exercised, will affect the relevant interests of the proposed Directors by decreasing them;
 - (iii) as of the date of this Notice of Meeting, the Management Options have not vested and may never vest; and
 - (iv) the probability of the Management Options vesting in accordance with the future share performance of the Company cannot be predicted with absolute certainty.

Trading history

- (t) The Company's Shares were suspended from trading on the ASX on 23 June 2013. Therefore, on 2 July 2013, which was its final day of trading prior to suspension, the Company's share price closed at \$0.009.

Valuation of the First Placement Options

- (u) The First Placement Options will not be quoted on ASX. Stantons have valued the First Placement Options to be granted to the Related Parties using the Black and Scholes Option Pricing model. A summary of the valuation inputs are outlined in clause 8.9 of the IER. Based on the value ascribed in the IER, the First Placement Options to be granted to the Related Parties under Resolutions 6, 7, 8 and 9 have been valued as follows:

Table 9 – First Placement Options Valuation

Description	Expiry Date	Exercise Price	Volatility	Value for one First Placement Option before discounting	Discount rate	Value for one First Placement Option after discounting
First Placement Options	30 June 2018	\$0.01	75%	\$0.00489	25%	\$0.00367

- (v) Based on Table 9, the value of the First Placement Options to be issued to each of the Related Parties are as follows:

Table 10 – First Placement Option Holdings Value

Proposed Director	Max. First Placement Options	Value of First Placement Options
Mike Hill	15,600,000	\$57,219
Michael Everett	15,600,000	\$57,219
Brett Chenoweth	15,600,000	\$57,219
Jonathan Pager	9,000,000	\$33,011

Valuation of the Management Options

- (w) The Management Options will not be quoted on ASX. Stanton's have valued the Management Options to be granted to the Related Parties using the Black and Scholes Option Pricing model. A summary of the valuation inputs are outlined in clause 8.10 of the IER. Based on the value ascribed in the IER, the Management Options to be granted to the Related Parties under Resolutions 6, 7, 8 and 9 have been valued as follows:

Table 11 – Management Options Valuation

Description	Expiry Date	Exercise Price	Volatility	Value for one First Placement Option before discounting	Discount rate	Value for one First Placement Option after discounting
3 Year Options	19 Aug 2018	\$0.01	75%	\$0.00499	50%	\$0.0025
5 Year Options	19 Aug 2020	\$0.01	75%	\$0.0062	75%	\$0.00155

Notes:

^(a) For calculation purposes, these figures were calculated on the basis that the respective Options would be issued on 19 August 2015. The terms of the actual expiry dates of the 3 Year Options and 5 Year Options are set out in Annexure D and Annexure E of this Notice of Meeting, respectively.

- (x) Based on Table 11, the value of the Management Options to be issued to each of the Related Parties are as follows:

Table 12 – Management Option Holdings Value

Proposed Director	Max. 3 Year Options	Value of 3 Year Options	Max. 5 Year Options	Value of 5 Year Options
Mike Hill	3,833,334	\$9,568	3,833,334	\$5,941
Michael Everett	3,833,333	\$9,568	3,833,333	\$5,941
Brett Chenoweth	3,833,333	\$9,568	3,833,333	\$5,941
Jonathan Pager	1,250,000	\$3,120	1,250,000	\$1,938

RESOLUTIONS 10, 11, 12 and 13 – ELECTION OF DIRECTORS

Resolutions 10, 11, 12 and 13 seek Shareholder approval for the election of Messrs Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager as Directors of the Company pursuant to clause 13.3 of the Company's Constitution and section 201E of the Corporations Act.

Set out below is a summary of the background for each of the proposed Directors and their respective titles.

Mr Mike Hill, Executive Chairman and Director – Resolution 10

Mike has more than 20 years' experience working on corporate and private equity transactions in Australia and the UK. He is a former partner of Ernst & Young in their M&A team and in 2003 joined Ironbridge, a leading Sydney based private equity firm with \$1.5bn of funds under management. Mike has worked as a senior member of the investment team at Ironbridge for more than 10 years covering deal assessment, investment management and exit planning across a number of Ironbridge portfolio companies.

Mike has experience across numerous industries where he has served on company boards involved in the technology, retail, healthcare, media, waste services, tourism, hospitality and manufacturing sectors. His involvement with companies in these industries has been to work closely with founders and executive management teams to execute strategic growth objectives.

Mike is currently the Executive Chairman of rhip Limited (ASX:RHP), Chairman of HJB Corporation Limited (ASX:HJB), Chairman of LiveTiles Limited (ASX:LVT) and a non-executive director of JustKapital Litigation Partners Limited (ASX:JKL), AHAlife Holdings Limited (ASX:AHL) and Prime Media Group Limited (ASX:PRT). He is a member of the Institute of Chartered Accountants in Australia.

Mr Michael Everett, Non-Executive Director – Resolution 11

Michael has more than 25 years of capital markets and advisory experience. Michael retired from Goldman Sachs in 2013 after 11 years where he was a Managing Director and Co-head of the Financing Group within the Investment Banking Division in Australia. Prior to joining Goldman Sachs, he worked internationally for a large investment bank and has broad experience across the securities industry. During his career, he has advised a broad range of companies in a variety of industries.

In late 2013, he established an independent capital markets advisory firm, Reunion Capital Partners. Michael is currently a non-executive director of HJB Corporation Limited, rhip Limited and AHAlife Holdings Limited.

Mr Brett Chenoweth, Executive Director – Resolution 12

Brett was most recently the Chief Executive Officer and Managing Director of APN News and Media Limited. He has more than 20 years of professional experience working exclusively in the areas of media, technology, telecommunications and online businesses, having also held senior executive roles at Telecom New Zealand (including Head of Group Strategy and Mergers & Acquisitions; Head of Australian Consumer Group; Director on a number of TCNZ group company Boards), the Publishing and Broadcasting Limited group (ecorp Ltd and ninemsn Pty Ltd: Head of Business Development) and Village Roadshow Pictures Pty Ltd (General Manager and Vice President).

Brett has been a director of a number of private and public companies over the past 15 years in the media, telecommunications, technology and entertainment sectors, both in Australia, New Zealand, Asia and the United States. He is currently Chairman of Yellow Pages Group (NZ).

Mr Jonathan Pager, Finance Director – Resolution 13

Jonathan has over 20 years' experience as an adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies across both the resources and industrial sectors.

He is currently a director of UCW Limited (ASX:UCW) and Montech Holdings Limited (ASX:MOQ) and was more recently a director of rhipe Limited (ASX:RHP), AHAlife Holdings Limited (ASX:AHL), PLD Corporation Limited (ASX:PLD) and Prospect Resources Limited (ASX:PSC).

Proposed Directors' interests

As at the date of this Notice of Meeting, none of the proposed Directors mentioned above have an interest (direct or indirect) in the current issued capital of the Company.

RESOLUTION 14 – ADOPTION OF OPTION PLAN

Currently, the Company does not have an overarching plan that governs the issue, operation and administration of Management Options.

The establishment of a clear plan that governs the issue, operation and administration of options to directors, key management and advisors of the Company will provide the Company with a formal framework that will allow the Company to transparently and uniformly provide incentives and remuneration to those who the Company deems to deserve them (**Option Plan**).

This Resolution seeks Shareholder approval to adopt an Option Plan that will govern:

- (a) Management Options proposed to be issued under this Notice of Meeting; and
- (b) other incentive securities (such as Management Options) to be issued by the Company in the future.

ASX Listing Rule 7.1 provides that an ASX listed entity may not issue equity securities comprising more than 15% of its issued shares in any 12 month period without first, obtaining Shareholder approval, unless the issue falls within any of the specified exceptions set out in ASX Listing Rule 7.2.

The effect of this Resolution is to provide Shareholder consent to the issue of the Securities under the Option Plan, and for the issue of these Securities to fall within an exception (namely, exception 9) to ASX Listing Rule 7.1, which will therefore allow the Company to issue these options without using the Company's annual 15% placement capacity.

Information Required by ASX Listing Rule 7.2

The following information in relation to the Option Plan is provided to Shareholders for the purposes of ASX Listing Rule 7.2, exception 9:

- (a) As of the date of this Notice of Meeting, there have been no Securities issued by the Company under the Option Plan.
- (b) A summary of the terms of the Option Plan are set out in Annexure F.

RESOLUTION 15 – REPEAL AND ADOPTION OF A CONSTITUTION

The Company's current constitution was adopted by the Company on 7 April 2008.

The Company intends to change its constitution (**New Constitution**) so that it is more appropriate for an ASX listed company as the constitution has not been updated for more than 7 years to reflect changes in the Corporations Act and ASX Listing Rules..

A complete signed copy of the New Constitution will be tabled at the Extraordinary General Meeting.

This Resolution is a special resolution, and as such, it can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Deed Administrator's Recommendation

The Deed Administrators consider that it is in the best interests of the Company that it adopts the New Constitution. Accordingly, the Deed Administrators recommend that Shareholders vote in favour of Resolution 15.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

RESOLUTION 16 – CHANGE OF COMPANY NAME

The Proposal will change the Company in a number of different ways. Consistent with this new direction, the Company proposes to change its name from “Noble Mineral Resources Limited” to “NMG Corporation Limited”.

This change in name will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Pursuant to section 157 of the Corporations Act, a change in company name can only be enacted by Shareholders via a special resolution. Therefore, Resolution 16 can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Deed Administrator’s Recommendation

The Deed Administrators recommend that Shareholders vote in favour of Resolution 16.

RESOLUTIONS 17 and 18 – REMOVAL AND APPOINTMENT OF AUDITORS

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

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

Resolution 17 is an ordinary resolution seeking the removal of Ernst & Young as the auditor of the Company. An auditor may be removed in a general meeting provided that the notice of intention to remove the auditor has been received by the Company.

In accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the notice to Ernst & Young and ASIC.

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

Resolution 18 is a special resolution seeking the appointment of Stantons International Audit and Consulting Pty Ltd as the new auditor of the Company. As required by the Corporations Act, a nomination for Stantons International Audit and Consulting Pty Ltd to be appointed as the auditor of the Company has been received from a Shareholder of the Company. A copy of the nomination of Stantons International Audit and Consulting Pty Ltd as auditor is set out at Annexure G.

Stantons International Audit and Consulting Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval of this Resolution.

If all Resolutions (other than Resolutions 15 and 16 (inclusive)) under this Notice of Meeting are passed, the appointment of Stantons International Audit and Consulting Pty Ltd as the Company's auditor will take effect immediately, at the close of this Extraordinary General Meeting.

Resolutions 17 and 18 are subject to the passing of all the other Resolutions (other than Resolutions 15 and 16 (inclusive)) under this Notice of Meeting.

ENQUIRIES

Shareholders are asked to contact Martin Jones, Joint and Several Deed Administrator, on (08) 9214 1444 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

3 Year Options is a form of Management Options that are proposed to be issued under this Notice of Meeting to Directors and other key personnel of the Company. Full terms of the 3 Year Options are set out in Annexure D.

5 Year Options is a form of Management Options that are proposed to be issued under this Notice of Meeting to Directors and other key personnel of the Company. Full terms of the 5 Year Options are set out in Annexure E.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day as determined by the ASX pursuant to the Listing Rules.

Company or **NMG** means Noble Mineral Resources Limited (ACN 124 893 465) (Subject to Deed of Company Arrangement) care of Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth WA 6000.

Constitution means the Company's constitution.

Consolidation refers to the consolidation of the number of securities on issue in the Company on a fifty (50) for one (1) basis.

Corporations Act means the *Corporations Act* 2001 (Cth) as amended or replaced from time to time.

Creditors Trust means the trust established pursuant to the Creditors' Trust Deed for the purposes of satisfying approved creditor claims.

Creditors Trust Deed means the Creditors Trust Deed entered into by the Company on 2 June 2015.

Deed Administrators and **Administrator** means Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth WA 6000.

Director means a current or proposed director of the Company, as the context requires.

DOCA means the revised Deed of Company Arrangement entered into by the Company with the Syndicate led by Pager Partners on 2 June 2015.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Extraordinary General Meeting or Meeting means the meeting of the Company's members convened by this Notice of Meeting.

First Placement means the placement subject of Resolution 2, being the issue of up to 150,000,000 First Placement Shares and up to 75,000,000 First Placement Options to the Syndicate (or their nominees) and other investors that are invited by the Company as part of the Proposal.

First Placement Options means an Option to subscribe for one (1) Share in the Company at an issue price of \$0.000025 per Option that is being issued as part of the First Placement.

First Placement Shares means a Share in the Company at an issue price of \$0.0025 per Share that is being issued as part of the First Placement.

NMRGL means Noble Mineral Resources Ghana Limited, a wholly owned subsidiary of the Company based in Ghana.

Noble Business means the existing unencumbered assets of the Company, in particular the assets held by the Company's wholly owned subsidiary, NMRGL.

Independent Expert means Stantons International Securities Pty Ltd (ABN 42 128 908 289) of Level 2, 1 Walker Avenue, West Perth, WA 6005.

Independent Expert's Report means the report by the Independent Expert dated 25 August 2015 annexed to this Notice of Extraordinary General Meeting as Annexure A.

Management Options means Options which are issued to proposed Directors, key management and advisers of the Company as a means to provide remuneration, incentives or any other reasons as the Board at the time deems appropriate. Without limitation, 3 Year Options and 5 Year Options are forms of Management Options. Under this Notice of Meeting, it is proposed that Management Options are governed by the Option Plan.

Management Optionholder means a person holding a Management Option.

New Board means the proposed Board of Directors of the Company constituting of Messrs Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager.

New Constitution means the constitution that will be tabled at this Notice of Meeting and proposed to be adopted by the Company as its constitution. A copy of the New Constitution can be viewed before the Extraordinary General Meeting by sending a written request to the Company.

Notice of Meeting or Notice of Extraordinary General Meeting means this Notice of Extraordinary General Meeting dated 22 October 2015 including the Explanatory Statement.

Official List means the official list of ASX.

Official Quotation means official quotation of the Company's Shares on ASX.

Option means an option to acquire a Share.

Option Plan means the rules that will govern the issue, operation and administration of Management Options and other incentive securities (as the case may be).

Optionholder means a holder of an Option.

Pager Partners means Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for The Pager Partners Investment Trust.

Post-Consolidation refer to the numbers of Securities on issue in the Company after the Consolidation contemplated by Resolution 1 under this Notice of Meeting is approved by Shareholders.

Proposal means the proposal presented by the Syndicate for the restructure and recapitalisation of the Company that was accepted by the Creditors of the Company, together with the Deed Administrators on 16 March 2015.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Party or **Related Parties** means each of Messrs Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager.

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

Second Placement means the placement subject of Resolution 3, being the issue of up to 150,000,000 Second Placement Shares to general investors that may include members of the Syndicate (or their nominees).

Second Placement Shares means a Share in the Company at an issue price of \$0.01 per Share that is being issued as part of the Second Placement

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

Shareholder means a holder of a Share.

Syndicate means the syndicate headed by Pager Partners that made the Proposal to the Company.

VWAP means Volume Weighted Average Price.

ANNEXURE A – INDEPENDENT EXPERT’S REPORT

25 August 2015

The Deed Administrator
Noble Mineral Resources Limited
Level 28
108 St Georges Terrace
PERTH WA 6000

Summary of Opinion

For the purposes of section 611 (item 7) of TCA, in relation to the approval to issue 150,000,000 First Placement Shares, 75,000,000 First Placement Options, 150,000,000 Second Placement Shares and 30,000,000 Management Options, in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 7 of this report, the proposal as outlined in paragraph 1.1 and Resolutions 5, 6, 7, 8 and 9 may on balance collectively be considered to be fair and reasonable at the date of this report.

Dear Sirs

RE: NOBLE MINERAL RESOURCES LIMITED ("NMG" OR "THE COMPANY") (ACN 124 893 465) ON THE PROPOSAL THAT SHAREHOLDERS APPROVE THE ISSUE OF UP TO 143,400,000 SHARES AT 0.25 CENTS EACH, UP TO 75,000,000 OPTIONS AT AN EXERCISE PRICE OF 1 CENT PER OPTION, UP TO 62,000,000 SHARES AT 1 CENT EACH AND UP TO 30,000,000 MANAGEMENT OPTIONS AS NOTED BELOW AND IN RESOLUTIONS 5, 6, 7, 8 AND 9 TO CUMULATIVELY RAISE \$980,375 (FROM A TOTAL CAPITAL RAISING OF \$1,876,875). MEETING PURSUANT TO SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT 2001 ("TCA").

1. Introduction

- 1.1 We have been requested by the Syndicate (refer to paragraph 1.4) to prepare an Independent Expert's Report to determine the fairness and reasonableness relating to the proposals as set out in Resolutions 5, 6, 7, 8 and 9 of the Notice of Meeting ("the Notice") to be disseminated to shareholders of NMG in or around September 2015.

Resolution 5 relates to issue a total of up to 143,400,000 ordinary shares ("First Placement Shares") in NMG at an issue price of 0.25 cents each to raise up to a gross \$358,500, the proposal to issue up to 75,000,000 options in NMG ("First Placement Options") at an issue price of 0.0025 cents per option to raise up to \$1,875 to be exercisable at 1 cent per First Placement Option with an expiry date on or before 30 June 2018, the proposal to issue up to 62,000,000 ordinary shares ("Second Placement Shares") in NMG at an issue price of 1 cent per share to raise up to a gross \$620,000 and the proposal to issue up to 30,000,000 options in NMG ("Management Options") to be exercisable at 1 cent per option subject to various performance vesting conditions and expiry dates ("Option Conditions") refer to paragraph 1.3 below. Refer paragraphs 1.6 and 1.7 below relating to the issue of various shares and share options that, in effect, are part of the shares and share options to be issued pursuant to Resolution 5.

- 1.2 The First Placement Options, relate to the proposed issue of up to 75,000,000 options at a placement price of \$0.0025 cents per option raising a total of up to \$1,875, being exercisable at 1 cent per option on or before 30 June 2018.

- 1.3 The total number of up to 30,000,000 Management Options are subject to Options Conditions as noted below, are to be issued to directors, management and advisers of the Company, and encompass up to 15,000,000 Management Options proposed to be issued for Nil consideration at an exercise price of 1 cent per option vesting once NMG's 20 day VWAP (Volume Weighted Average Price) of the company's shares is 2 cents or above expiring within

3 years of the grant date, as well as a further (up to) 15,000,000 Management Options to be issued for Nil consideration at an exercise price of 1 cent per option vesting once NMG's 20 day VWAP of the company's shares is 3 cents or above expiring within 5 years of the grant date.

- 1.4 The issue of the First Placement Shares includes the issues of up to 86,800,000 ordinary NMG shares to a consortium comprising of Michael Hill (or nominee) ("Hill"), Michael Everett (or nominee) ("Everett"), Jonathan Pager (or nominee) ("Pager") and Brett Chenoweth (or nominee) ("Chenoweth") (together "the Consortium") and up to a further 56,600,000 shares to other associates of the Consortium, including Messer's Michael Pollak, Julian Knight, Greg Ruddock and Quentin Olde (Messer's Pollak and Olde being members of the NMG Advisory Committee) (together "the Syndicate"). The Consortium is also to be issued up to a further 55,800,000 First Placement Options, up to a further 30,000,000 Second Placement Shares and up to 25,500,000 Management Options, whilst associates of the Consortium, will be issued up to 56,600,000 First Placement Shares, and up to a further 19,200,000 First Placement Options, up to 32,000,000 Second Placement Shares and up to 4,500,000 Management Options.
- 1.5 There are approximately 666,397,952 shares on issue in NMG, and a further 82,522,270 options over shares on issue in NMG. Resolution 1 relates to the consolidation of capital on a 50 shares for 1 basis equally applied to shares and options. Accordingly, should Resolution 1 be consummated, the potential shares on issue post 50:1 consolidation would amount to approximately 13,327,959 shares on issue, with a further 1,650,445 options on issue (subject to rounding) ("Post-Consolidation Options"). It is noted that some options have expired in the time that NMG has been under administration, however, these options will be converted into new post consolidation options, should Resolution 1 be passed.

The total number of pre consolidation Options prior to the NMG entering into administration are as follows:

- 19,271,730 unlisted options over NMG shares exercisable at 83 cents per each option expiring on 30 November 2014;
- 1,140,000 unlisted options over NMG shares exercisable at 31 cents per each option expiring on 4 July 2015;
- 28,985,539 listed options over NMG shares exercisable at 48 cents per each option expiring on 1 May 2015;
- 28,125,001 unlisted options over NMG shares exercisable at 20 cents per each option expiring on 30 September 2015; and
- 5,000,000 unlisted options over NMG shares exercisable at 55 cents per each option expiring on 31 October 2015.

As noted above The Post-Consolidation Options will be consolidated for a 50:1 basis, and therefore the exercise prices will also be changed. The underlying Post-Consolidation exercise prices will be multiplied by a factor of 50 thus will be greatly out of the money post-consolidation, as the most favourable exercise price of the Post-Consolidation Options to be issued would equate to \$10.00 per option.

- 1.6 The proposed issue of up to 86,800,000 First Placement Shares, up to 55,800,000 First Placement Options, up to 30,000,000 Second Placement Shares and up to 25,500,000 Management Options to the Consortium, is referred to in this report as the "Consortium Subscription" as part of a maximum total \$1,876,875 capital raising as noted below (before the potential exercise of First Placement Options and Management Options). In addition to the Consortium Subscription, the additional proposed issue of up to a further 56,600,000 First Placement Shares, the proposed issue of up to an additional 19,200,000 First Placement Options, up to a further proposed issue of 32,000,000 Second Placement Shares and up to a further proposed issue of 4,500,000 Management Options to the associates of the Consortium, is referred to as the "Syndicate Subscription". The issue of First Placement Shares and Second Placement Shares to the Syndicate is referred to as "Syndicate Subscription Shares", whilst the issue of First Placement Options and Management Options to the Syndicate is referred to as "Syndicate Subscription Options". The Syndicate Subscription, which is included as part of the proposal as set out in Resolution 5, is also individually voted upon by non-associated shareholders of NMG (that is shareholders not

associated with the Consortium), for each proposed new related party. Accordingly, Resolutions 6, 7, 8 and 9, which cumulatively form part of Resolution 5, also relate to the proposed issue of First Placement Shares, First Placement Options, Second Placement Shares and Management Options to Messer's Hill, Everett, Chenoweth and Pager individually. Accordingly, the issue of the Company's shares to each of Hill, Everett, Chenoweth and Pager are being dealt with individually under Resolutions 6, 7, 8 and 9 of the Notice as they are related parties to the Company.

- 1.7 The Resolutions pertaining to the maximum issue of First Placement Shares, First Placement Options, Second Placement Shares and Management Options amongst the Syndicate is as follows:

Resolution	Related Party	Maximum First Placement Shares to be issued	Issue and Exercise of First Placement Options	Maximum Second Placement Shares to be issued	Issue and Exercise of Management Options	Total Potential Share Issue	Maximum Voting Power*
6	Hill	19,600,000	15,600,000	8,000,000	7,666,668	50,866,668	12.11%
7	Everett	19,600,000	15,600,000	8,000,000	7,666,666	50,866,666	12.11%
8	Chenoweth	19,600,000	15,600,000	8,000,000	7,666,666	50,866,666	12.11%
9	Pager	28,000,000	9,000,000	6,000,000	2,500,000	45,500,000	10.83%
	Total Consortium Subscription	86,800,000	55,800,000	30,000,000	25,500,000	198,100,000	47.17%
	Other Associates (non-related parties)^	56,600,000	19,200,000	32,000,000	4,500,000	112,300,000	26.74%
5	Total Syndicate Subscription	143,400,000	75,000,000	62,000,000	30,000,000	310,400,000	73.91%
	Other Non Associated Parties	6,600,000	-	88,000,000	-	94,600,000	22.52%
2, 3 & 4**	Total	150,000,000	75,000,000	150,000,000	30,000,000	405,000,000	96.43%

*In an expanded share capital structure of NMG. That is should the maximum First Placement Shares, First Placement Options, Second Placement Shares and Management Options be issued to the relevant holder and assuming the 50:1 share consolidation.

^Represents issue of shares and options to associates of the Consortium

**This IER does not relate to the total of these Resolutions, rather Resolutions 5 through to 9 as noted above.

- 1.8 NMG entered into administration on 12 September 2013. On 26 November 2013, Resolute Mining Limited signed a Deed of Company Arrangement with NMG to become the 100% owner of the Bibiani gold project in Ghana, with Resolute Mining Limited becoming the owner of the Bibiani gold project on or around 17 June 2014. On 2 June 2015, the administrators of the Company entered into a varied Deed of Company Arrangement ("DOCA") with Pager Partners Corporate Advisory Pty Ltd. As referred to in the Explanatory Statement in the Notice, it is proposed that the Company will be restructured (hereinafter referred to as the "Restructure"), subject to shareholder approval such that:

- NMG's existing assets including Ghanaian gold concessions (predominantly the Cape Three Points gold project, incorporating separate prospecting licences, in the Ashanti Gold belt in southwest Ghana – but not including the Bibiani gold project that has been sold to Resolute Mining Limited as described above), registered business names, customer/supplier lists, intellectual property, domain names, websites, and any remaining contracts (where agreed to by the Syndicate) other than cash or receivables will be transferred to NMG from its subsidiaries unencumbered;
- the Company enters into a Creditors Trust Deed for the purpose of satisfying approved creditor claims;

- iii) the Company making any rights in its sundry debtors and other assets not acquired by the Consortium for the purposes of satisfying the Company's Creditors;
- iv) the payment of \$505,000 in cash for the partial satisfaction of the Company's Creditor's claims (including \$5,000 paid to satisfy specific creditors) – please note that the Syndicate has already transferred a non-refundable deposit of \$10,000 upon execution of the DOCA;
- v) the Consolidation of the Company's existing share capital subject to a 50:1 share consolidation and 50:1 option consolidation;
- vi) a new Capital Raising be undertaken (refer to proposal put to existing NMG shareholders as part of Resolution 5 of the Notice);
- vii) new Directors, namely Messer's Hill, Everett, Chenoweth and Pager be appointed as Directors of NMG; and
- viii) other conditions as outlined in section 2 of the Explanatory Statement (ES) attached to the Notice of Meeting.

1.9 The above Restructure is subject to the Company obtaining necessary shareholder approvals and any ASX regulatory re-quotation approvals, as well as NMG being released from all liabilities and long term commitments through the contemporaneous effectuation of the DOCA and payment of cash consideration. Inter alia, the Company's secured creditors (if any) must also vote to release security over assets, and all creditors will be required to be satisfied from the Creditors Trust. Furthermore, all subsidiaries of NMG shall be excised from NMG (unless required by the Consortium).

1.10 Under section 606 of TCA, a person must not acquire a relevant interest in issued voting shares in a company if because of the transaction, that persons or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Under section 611 (Item 7) of TCA, section 606 does not apply in relation to any acquisition of shares in a company approved by resolution passed at a general meeting at which no votes were cast in favour of the resolution by the acquirer or the disposer or their respective associates. An independent expert is required to report on the fairness and reasonableness of the transaction pursuant to a section 611 (Item 7) meeting.

1.11 Following completion of the Restructure and the other proposals noted in paragraph 1.1 above and in the Notice, the Syndicate who currently holds Nil shares in NMG would own a total of 205,400,000 shares in NMG (not including the potential issue and exercise of First Placement Options, Management Options and Post Consolidation Options) representing approximately 65.55% of the then shares on issue (assuming no other shares are issued or options converted). There would be approximately 313,327,959 NMG shares on issue.

Accordingly, should the First Placement Options and Management Options be issued and exercised, the Syndicate could own approximately 310,400,000 shares in the expanded capital of NMG, and this would represent approximately 73.91% of the then expanded shares on issue in NMG (total shares on issue would increase to approximately 419,978,404). As it is envisaged that the Consortium would collectively hold more than 37.28% of the issued capital of NMG (post issuance of the First Placement Shares and Second Placement Shares, but before the issue and exercise of the First Placement Options, Management Options and Post Consolidation Options), and hold more than 47.17% of the expanded share capital of NMG (post issuance and exercise of First Placement Options, Management Options and Post Consolidation options), the Consortium will be deemed to have control of NMG and will have effective Board control post the effectuation of the Restructure.

- 1.12 Individually, members of the Consortium, namely Messer's Hill, Everett, Chenoweth and Pager, would own 8.81%, 8.81%, 8.81% and 10.85% respectively of the issued capital of NMG (after the 50 for 1 share consolidation, but before the issue and potential exercise of First Placement Options, Management Options and Post Consolidation Options). Should the First Placement Options and Management Options and existing post consolidation options be issued and fully exercised, Messer's Hill, Everett, Chenoweth and Pager would individually own 12.11%, 12.11%, 12.11% and 10.83% of the Company respectively.
- 1.13 A notice prepared in relation to a meeting of shareholders convened for the purposes of section 611 (Item 7) of TCA should be accompanied by an independent expert's report stating whether it is fair and reasonable to approve the issue of up to 143,400,000 First Placement Shares, up to 75,000,000 First Placement Options, up to 62,000,000 Second Placement Shares and up to 30,000,000 Management Options to raise a gross \$980,375 to the Syndicate. To assist shareholders in making a decision on the proposal outlined in Resolution 5 of the Notice, (and Resolutions 6, 7, 8 and 9 relating to individual members of the Consortium, namely Messer's Hill, Everett, Chenoweth and Pager respectively which also form part of Resolution 5 of the Notice), the proposed new directors have requested that Stantons International Securities prepare an Independent Expert's Report, which must state whether, in the opinion of the Independent Expert, the proposal under Resolutions 5, 6, 7, 8 and 9 are fair and reasonable to the non-associated shareholders of NMG.
- 1.14 We are not reporting on the fairness and reasonableness of the other resolutions referred to in the Notice and Explanatory Statement, other than Resolutions 5, 6, 7, 8 and 9 as outlined above.
- 1.15 Apart from this introduction, this report considers the following:
- Summary of opinion
 - Implications of the proposals with the Consortium
 - Corporate history and nature of business
 - Future direction of NMG
 - Basis of valuation of NMG shares
 - Premium for control
 - Consideration as to fairness and reasonableness
 - Conclusion as to fairness and reasonableness
 - Sources of information
 - Appendix A and Financial Services Guide
- 1.16 In determining the fairness and reasonableness of the transactions pursuant to Resolutions 5 to 9 we have had regard to the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Regulatory Guide 111, "Content of Expert Reports". The Regulatory Guide 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). The concept of "fairness" is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the "target" and irrespective of whether the consideration is scrip or cash. An offer is "reasonable" if it is fair.

An offer may also be reasonable, if despite not being "fair", there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer. It also states that, where an acquisition of shares by way of an allotment is to be approved by shareholders pursuant to section 611 (Item 7) of TCA, it is desirable to commission a report by an independent expert stating whether or not the proposal is fair and reasonable, having regards to the proposed allottees and whether a premium for potential control is being paid by the allottees. Regulatory Guide 111 also provides that such an allotment should involve a comparison of the advantages and disadvantages likely to accrue to non associated shareholders if the transactions proceed compared with if they do not.

- 1.17 Accordingly, our report in relation to Resolution 5 comprising the approval to issue up to 143,400,000 First Placement Shares, up to 75,000,000 First Placement Options, up to 62,000,000 Second Placement Shares and up to 30,000,000 Management Options to the Syndicate or their nominees is concerned with the fairness and reasonableness of the proposal with respect to the existing non-associated shareholders of NMG and whether the Consortium is paying a premium for control.

Summary of Opinions

- 1.18 **For the purposes of section 611 (item 7) of TCA, the proposals in relation to the approval to issue up to 143,400,000 First Placement Shares, up to 62,000,000 Second Placement Shares, up to 75,000,000 First Placement Options and up to 30,000,000 Management Options to the Syndicate as set out in Resolution 5 and the proposals to issue:**

- up to 19,600,000 First Placement Shares, up to 15,600,000 First Placement Options, up to 8,000,000 Second Placement Shares and up to 7,666,668 Management Options to Hill individually (or his nominee) (Resolution 6);
- up to 19,600,000 First Placement Shares, up to 15,600,000 First Placement Options, up to 8,000,000 Second Placement Shares and up to 7,666,666 Management Options to Everett individually (or his nominee) (Resolution 7);
- up to 19,600,000 First Placement Shares, up to 15,600,000 First Placement Options, up to 8,000,000 Second Placement Shares and up to 7,666,666 Management Options to Chenoweth individually (or his nominee) (Resolution 8); and
- up to 28,000,000 First Placement Shares, up to 9,000,000 First Placement Options, up to 6,000,000 Second Placement Shares and up to 2,500,000 Management Options to Pager individually (or his nominee) (Resolution 9);

are in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 7 of this report, may on balance collectively be considered to be fair and reasonable to the non associated shareholders of NMG at the date of this report.

- 1.19 Each shareholder needs to examine the share price of NMG, market conditions and announcements made by NMG up to the date of the shareholders meeting at the time of exercise of vote to ascertain the impact, if any, on Resolutions 5 to 9. The opinions expressed above must be read in conjunction with the more detailed analysis and comments made in this report.

2. Implications of the Proposals

- 2.1 As at 14 August 2015, there are 666,397,952 pre-consolidated ordinary fully paid shares on issue in NMG, and 82,522,270 options over NMG shares with various expiry dates (refer to paragraph 1.5). Post the implementation of all of the recapitalisation proposals, the number of shares may be:

Number of Pre-consolidated shares on issue	666,397,952
50 for 1 Consolidation of capital (subject to rounding)	13,327,959
Issue of First Placement Shares	150,000,000
Issue of Second Placement Shares	150,000,000
Shares on issue prior to exercise of share options	313,327,959
Post Consolidation Options [^] (subject to rounding)	1,650,445
Exercise of the First Placement Options	75,000,000
Potential shares on issue prior to the exercise of the Management Options	389,978,404
Exercise of the Management Options	30,000,000
Potential shares on issue	419,978,404

[^] The Post Consolidation Options have been adjusted on a 50:1 consolidated basis. Refer to paragraph 1.5.

Further details on the shares that could be on issue and the shareholding interests of the Syndicate and other parties are noted in Appendix 3 attached to the Notice.

- 2.2 There are 82,522,270 options outstanding in NMG, prior to the proposed consolidation. These have been adjusted to total 1,650,445 Post Consolidation Options on a 50 for 1 basis in the table above. For further details refer to paragraph 1.5.

- 2.3 Following completion of the capital raising and the other proposals noted in paragraph 1.1 above and in the Notice, the Syndicate who currently holds Nil shares in NMG would own a total of up to 310,400,000 shares in NMG representing approximately 73.91% of the then shares on issue (assuming all other share are issued as envisaged and all options issued have been made and the full exercise of options completed by the option holders as described in the Notice and Explanatory Statement). There would be approximately 419,978,404 NMG shares on issue.

The Company will raise \$1,876,875 from the issue of First Placement Shares, Second Placement Shares and First Placement Options, (but before the exercise of First Placement Options and Management Options) of which \$980,375 will come from the Syndicate or their nominees. Should the Syndicate receive its full allotment of First Placement Options and Management Options, and exercise all the aforementioned options, a further \$1,050,000 would be raised upon exercise of these options at a future point in time from the Syndicate.

The Company seeks approval for the issue and allotment of up to 143,400,000 First Placement Shares, up to 62,000,000 Second Placement Shares and the issue and potential exercise of up to 75,000,000 First Placement Options and up to 30,000,000 Management Options in the capital of the Company to the Consortium (or via nominee entities) under the Consortium Placement. Should the Syndicate exercise its allotment of First Placement Options and Management Options, the amount raised from the Syndicate would increase by \$1,050,000 to a total amount raised of \$2,030,375.

- 2.4 We understand that the Subscription monies raised will be used for working capital, development of the existing NMG business, payment to the Deed Administrator under the DOCA and identifying new opportunities for NMG shareholders.
- 2.5 The Board of NMG, should all Resolutions as part of the Notice be consummated and the DOCA be effectuated (that is post potential shareholder approval), would consist of Messer's Hill, Everett, Chenoweth and Pager. Further new directors may be appointed in the future as the needs arise and subject to the Consortium nominating any new directors.
- 2.6 As at 14 August 2015, it is believed that the number of ordinary shares on issue in NMG prior to consolidation of capital is 666,397,952 (and post consolidation will be approximately 13,327,959). If all the Resolutions are consummated (and all existing options are converted), the Syndicate will collectively own up to approximately 73.91% of the expanded (post consolidated) share capital of the Company. The actual holding of the capital of the Company, post consummation of all Resolutions put to the shareholders in the Notice by existing shareholders will be 3.57%. Messrs Hill, Everett, Chenoweth and Pager will each own approximately 12.11%, 12.11%, 12.11% and 10.83% respectively of the expanded post consolidated capital of the Company (assuming the issue and exercise of all the options).
- 2.7 The estimated costs of the Notice for the meeting of shareholders and other costs including corporate and advisory fees, GST, ASX listing fees and other costs will be around \$120,000. Under the Recapitalisation Proposal the Company will also pay a further \$505,000 to the Creditors Trust (\$10,000 has already been paid as a non-refundable deposit).
- 2.8 Set out below is a statement of financial position of the Company based on the Administrators records as at 24 December 2013 adjusted to exclude approximately \$4,251,618 of creditors which would have been transferred to the Creditors Trust when the Company comes out of the DOCA, together with the pro-forma balance sheet (statement of financial position) if all resolutions are passed and consummated.

	Estimated Statement of Financial Position* \$	Statement of Financial Position after Resolutions passed \$
Current Assets		
Cash Assets	-	1,371,875
	-	1,371,875
Non Current Assets		
NMG Cape Three Points Asset (see paragraph 3.3 below)	60,000	60,000
Total Assets	60,000	1,431,875
Liabilities		
Trade Creditors and Accruals	5,029,614	120,000^
Total Current Liabilities	5,029,614	120,000
Net Deficiency/Surplus	(4,969,614)	1,311,875

*The estimated assets and liabilities of the Company are unknown, as the Company was in administration.

^ Costs of the Notice, Listing fees and other costs

	Estimated Statement of Financial Position** \$	Statement of Financial Position after Resolutions passed \$
Equity		
Issued Capital	218,999,000***	220,874,000
Reserves	6,268,000***	6,269,875
Accumulated Losses	(230,236,614)***	(225,832,000)
Total Equity	(4,969,614)***	1,311,875

**Last known balance sheet made available as at 31 December 2012 – Estimated including under administration

***Converted from USD to AUD at an assumed rate of 1AUD = 0.75USD

Note 1

The movement in the cash assets is reconciled as follows:

Cash Assets:

Opening Balance	-
Option Issue	1,875
Placement of Shares at approximately \$0.0025 each	375,000
Placement of Shares at approximately \$0.01 each	1,500,000
Payment to the Creditors Trust	(505,000)
Net cash on hand	1,371,875

Thus estimated net cash after the capital raisings and payment for costs of the Notice and other costs and the payment to the Creditors Trust will be \$1,251,875 and no other material liabilities (after adjustment of \$120,000 of trade creditors and accruals).

3. Corporate History and Nature of Business

- 3.1 NMG is currently suspended from its listing on the ASX and concentrated its efforts on minerals exploration in Africa. The Company will evaluate the economic viability of continuing this business, the value of the Cape Three Points Asset and may possibly look to acquire new projects/businesses in the future.

- 3.2 A summarised unaudited consolidated balance sheet (statement of financial position) of NMG post ratification of all Resolutions is outlined in paragraph 2.8 of this report.
- 3.3 The retention of the Company's existing assets (unencumbered) includes the Cape Three Points gold assets in Ghana (the licences which are subject to renewal), all of the Company's, registered business names, intellectual property, goodwill, customer/supplier lists and any remaining contracts (if agreed by the syndicate), and all other assets to operate the NMG business of gold exploration in Ghana ("NMG Business"). As was previously announced to the market, the Administrator had sold the Bibiani Gold project to Resolute. It is our view that the value of the NMG Business retained, and thus the Cape Three Points gold asset, may have minimal value, however the Syndicate in a submission has ascribed a value of \$60,000. The last technical valuation of the Cape Three Points Project was performed on 10 November 2012 by an independent technical expert. Given the change in the market sentiment in the resources sector, and the underlying gold price since the preparation of this valuation, we cannot rely on the aforementioned valuation, albeit that the Cape Three Points licences are subject to renewal. The pro-forma statement of financial position has included the \$60,000 even though we consider the value may be minimal. Notwithstanding, the net asset position prior to the Restructure of the company is estimated to be negative and is therefore valued at nil.

4. Future Directions of NMG

- 4.1 We have been advised by the directors and management of NMG that:
- The immediate short-term plan is to reapply for trading on the ASX so that the shares are freely tradable on the ASX;
 - To complete all the Resolutions in the Notice to raise \$1,876,875 (not including the effect of any further funds from the exercise of First Placement Options, the exercise of Management Options and the exercise of existing Post Consolidation Options) and such funds will be used for working capital, development of the existing NMG business, payment to the Deed Administrator under the DOCA and identifying new opportunities for NMG shareholders;
 - Composition of the Board of directors of NMG may change in the near future as outlined in paragraph 2.5;
 - No dividend policy has been set and it is not proposed to be set until such time as the Company is profitable and has a positive cash flow; and
 - The Company may seek to raise further capital if required but no further capital raisings are expected in late 2015 (other than the \$1,876,875 monies raised as noted in this report).

5. Basis of Valuation of NMG

5.1 Shares

- 5.1.1 In considering the proposals as outlined in Resolution 5 (and individually Resolutions 6, 7, 8 and 9), we have sought to determine whether the issue price of the Consortium Subscription Shares to the Consortium (or their nominees) is in excess of the current fair value of the shares in NMG on issue and whether the proposed Consortium Subscription is at a price that NMG could make to unrelated third parties and then conclude whether the proposal is fair and reasonable to the existing non associated shareholders of NMG.
- 5.1.2 The valuation methodologies we have considered in determining a theoretical value of a NMG share are:
- capitalised maintainable earnings/discounted cash flow;
 - takeover bid - the price at which an alternative acquirer might be willing to offer;
 - adjusted net asset backing and windup value; and
 - the recent market prices of NMG shares.

5.2 Capitalised maintainable earnings and discounted cash flows

- 5.2.1 NMG currently does not have a reliable cash flow or profit history from a business undertaking and therefore this methodology is not considered to be appropriate, particularly given the fact that the Company entered into voluntary administration on 12 September 2013.

5.3 Takeover Bid

- 5.3.1 It is possible that a potential bidder for NMG could purchase all or part of the existing shares, however no certainty can be attached to this occurrence. Currently the Company is in voluntary administration, and the Company has undertaken a variation to the Deed of Company Arrangement with Pager Partners Corporate Advisory Pty Ltd (an entity associated to Jonathan Pager), for the Company to emerge from administration. To our knowledge, there was no rival bid to recapitalise the company, but we have noted that Resolute Mining has acquired separately the Bibiani gold project in Ghana. However, if all of the Syndicate Subscription Shares are issued and the Syndicate Subscription Options are issued and exercised, as well as the existing Post Consolidation Options are exercised, the Syndicate (either individually or via nominees) would control approximately 73.91% of the expanded ordinary issued capital of NMG, but before any other further share issues as referred to in this report and the Notice and Explanatory Statement.

5.4 Adjusted Net Asset Backing

- 5.4.1 Net asset backing and windup value

- 5.4.1 As noted above prior to the recapitalisation process, NMG has no cash, or other assets (apart from the Cape Three Points prospecting licences in Ghana) with an ascribed value of \$60,000 put to the existing NMG business by the proposed incoming Directors of NMG, which may be a lower or greater value upon further evaluation) and minimal business activities and the Administrator considers that on a windup basis, the return to shareholders would be nil (refer paragraph 3.3 of this report).

- 5.4.2 Purely based on the net cash value of a recapitalised NMG, the net assets would be disclosed at approximately \$1,311,875 (assuming the Company raises \$1,876,875 as noted above) which would be equivalent to approximately \$0.00419 per share, assuming 313,327,959 shares would be on issue after the recapitalisation process (but before the exercise of First Placement Options, Management Options and Post Consolidation Options). This compares with the estimated current net value of an NMG share of nil cents. Should the First Placement Options be exercised to raise a further \$750,000 as well as the Management Options be exercised, a further \$300,000 be raised and the total number of shares on issue would increase to 418,327,959 shares on issue (assuming the 1,650,445 existing options are not exercised) or approximately \$0.00536 cents per share (assuming no further share are issued and \$120,000 liabilities have been adjusted against the cash balance).

5.5 Market price of NMG shares

- 5.5.1 As the Company is suspended from the ASX, we do not believe it is appropriate to value the NMG share based on prior quoted prices of NMG shares on the ASX.

Summary conclusion on value of a share in NMG

- 5.6 After taking into account the matters referred to in the preceding paragraphs, we are of the view that the current theoretical value of an NMG share (prior to the recapitalisation process) is Nil cents. As disclosed above the Company has limited assets (given the difficulty determining the value of the Cape Three Points project) with minimal business activities.
- 5.7 If the recapitalisation process is finalised, the net value of an NMG share immediately post recapitalisation would approximate \$0.00419 per share (assuming the \$1,876,875 is raised as noted in the Resolutions in the Notice, but before the exercise of First Placement Options, the exercise of Management Options and Post Consolidation Options) and accepting the

unsubstantiated value of \$60,000 to the NMG Business (\$0.0040 cash backing only, after adjusting for payment of liabilities of \$120,000).

6. Premium for Control

- 6.1 Premium for control for the purposes of this report has been defined as the difference between the price per share that a buyer would be prepared to pay to obtain a controlling interest in the Company and the price per share at which the same person would be required to pay per share which does not carry with it control of the Company.
- 6.2 Under TCA, control may be deemed to occur when a shareholder or group of associated shareholders' control more than 20% of the issued capital. In this case, the Syndicate could hold approximately 73.91% of the expanded issued capital of NMG (the related parties individually namely, Hill, Everett, Chenoweth and Pager would individually own 12.11%, 12.11%, 12.11% and 10.83% of the Company respectively). In take-over offers, it is often the case that a premium for control falls in the normal range of 15% to 40% and it is often accepted that a 20% premium for control should be payable. The actual premium may be more or less. In this case, we assume a reasonable premium for control should be 20%.
- 6.3 The NMG shares that are proposed to be issued to the Syndicate (the subject of Resolution 5), are deemed to be theoretically worth Nil cents. Before certain transaction costs (assuming to amount to \$120,000), a net cash balance of approximately \$1,371,875 will remain in the Company (assuming the raising of the \$1,876,875 referred to above).

In our opinion, it is possible that the Syndicate are paying a premium for control, however, the non associated shareholders of NMG are benefiting in that the theoretical value of an NMG share rises from Nil cents (with \$60,000 of net business assets, being the Cape Three Points prospecting licences and minimal business activities) to a company with a theoretical cash backed value of approximately \$0.00419 per share.

If the recapitalisation proposal is completed the Company may be in a position to seek new funds and new businesses in the future and depending on whether it is required to comply with Chapters 1 and 2 of the ASX Listing Rules may seek re-quotation of the Company's shares on the ASX. No major fund raising or new business acquisitions have yet been identified.

- 6.4 Our preferred methodology is to value NMG and an NMG share on a technical net asset basis which assumes a 100% interest in the Company. Therefore no adjustment is considered necessary to the technical asset value determined under paragraph 5.4.2 as this already represents the fair value of the Company or a share in the Company on a pre Proposed Transaction control basis.
- 6.5 We set out below the comparison of the low, preferred and high values of an NMG share compared to the issue price for the Subscription Shares.

	Para.	Low (cents)	Preferred (cents)	High (cents)
Estimated fair value of an NMG Share	5.6	0.00	0.00	0.00
Issue price of the First and Second Placement Shares (average rate)		0.63	0.63	0.63
Excess between Subscription Price and fair value		<u>0.63</u>	<u>0.63</u>	<u>0.63</u>

The 0.63 cents is a blended rate of the issue of 150,000,000 First Placement Shares at 0.25 cents each and 150,000,000 Second Placement Shares at 1.0 cent each.

6.6 On a pre Proposed Transaction control basis, the value of an NMG share is Nil cents per share. The recapitalisation is expected to raise \$1,876,875 post consummation of all Resolutions. Based on the preferred value of Nil cents per share, a premium for control is being paid by the Syndicate.

6.7 We note that the Syndicate does not have Board control of NMG, and has a nil interest in NMG at the date of this report.

7. Fairness of the Proposals

7.1 The concept of “fairness” is to be taken to be the value of the offer price, or the consideration being equal to or greater than the value of the securities in the above mentioned offer. As noted above the NMG shares that are proposed to be issued to the Syndicate, (the subject of Resolution 5) are deemed to be theoretically worth Nil cents. Assuming a 20% premium for control, the deemed theoretical value is still Nil.

7.2 If the recapitalisation proposal is completed, the theoretical value of an NMG share increases to approximately \$0.00419 before the potential exercise of any options. The theoretical value of a NMG share post recapitalisation from a non associated shareholder’s perspective, based on the estimated net assets of \$1,311,875 is \$0.00419 (prior to the potential exercise of any options) which is in excess of the theoretical value pre recapitalisation of Nil cents per share. Based on a fully diluted basis (after the exercise of the 75,000,000 First Placement Options and the 30,000,000 Management Options to the Syndicate at 1 cent per option each, excluding the exercise of 1,650,445 Post Consolidation Options, which will be out of the money), the potential cash on hand increases by \$1,050,000, the net assets increase to \$2,361,875, and the theoretical value of a NMG share increases from Nil to \$0.00565 based on the potential shares on issue of 418,327,959 shares. The theoretical value of a NMG share post recapitalisation from a non associated shareholder’s perspective on a fully diluted basis, based on the estimated net assets of \$2,361,875 is \$0.00565 which is in excess of the theoretical value pre recapitalisation of Nil cents per share.

7.3 In arriving at our conclusion on fairness, we considered whether the transaction is “fair” by comparing:

- (a) the fair market value of an NMG share pre-transaction on a control basis; versus
- (b) the fair market value of an NMG share post-transaction on a minority basis, taking into account the additional cash raised and the associated dilution resulting from the issue of new shares under the transaction.

7.4 The low, preferred and high values of an NMG share pre the Proposed Transactions on a control basis is:

	Para.	Low (cents)	Preferred (cents)	High (cents)
Estimated fair value of an NMG Share	5.6	Nil	Nil	Nil

7.5 The preferred fair market value of a NMG share has been estimated at Nil cents on a pre Proposed Transaction control basis. The Syndicate Subscription yields to an adjusted value of 0.00419 cents per NMG share (refer below). As the preferred fair market value of an NMG share is greater on a post transaction basis, the proposed Syndicate Subscription is considered to be fair to the non associated shareholders of NMG.

- 7.6 We set out below the range of estimated technical net asset values of NMG based on the Pro-forma Balance Sheet as detailed in paragraph 2.8 (after adjusting for the following transactions):

Option Issue	\$1,875
Placement of Shares at approximately \$0.0025 each	\$375,000
Placement of Shares at approximately \$0.01 each	\$1,500,000

	\$
NMG Business Asset (see paragraph 3.3 above)	60,000
Cash (after paying \$505,000 to creditors trust)	1,371,875
Other current assets	-
Other current liabilities	(120,000)
Total net assets	<u>1,311,875</u>

Number of shares on issue	313,327,959
Net asset value per share	\$0.00419
Minority interest discount	16.67%
Minority value per share	\$0.00349

Issue Price (Blended Rate) (see paragraph 6.5 above)	\$0.0063
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- 7.7 In order to reflect the minority interest value we have applied a minority interest discount to the technical net asset value. The minority interest discount has been calculated as the inverse of the premium for control of 20% as discussed in paragraph 6.2.

- 7.8 As noted above the fair market value of an NMG share Post-Transaction on a minority basis, taking into account the additional cash raised and the associated dilution resulting from the issue of new shares under the transaction has a preferred fair value of approximately \$0.00349.

- 7.9 We set out below a comparison of:

- (a) the fair market value of an NMG share pre-transaction on a control basis; versus
(b) the fair market value of an NMG share post-transaction on a minority basis, taking into account the additional cash raised and the associated dilution resulting from the issue of new shares under the transaction.

	Para.	Low (\$)	Preferred (\$)	High (\$)
Estimated fair value of a NMG Share Pre Transaction on a control basis	5.6	Nil	Nil	Nil
Estimated fair value of a NMG Share Post Transaction on a minority basis	7.6	0.00349	0.00349	0.00349
Excess/(shortfall) between Pre transaction Price and Post transaction Price		<u>0.00349</u>	<u>0.00349</u>	<u>0.00349</u>

Using the preferred net asset fair values, the estimated fair value of a NMG share Pre Transaction on a control basis is less than the estimated fair value of a NMG share Post Transaction on a minority basis and on this basis the Syndicate Subscription is considered fair to the non associated shareholders of NMG.

7.10 Conclusion as to fairness

After taking into account the matters referred to in section 7 above and elsewhere in this report, we are of the opinion that the proposals as outlined in Resolution 5 (and Resolutions 6, 7, 8 and 9 for related parties Hill, Everett, Chenoweth and Pager respectively) are on balance fair to the non-associated shareholders of NMG as at the date of this report.

8. Reasonableness of the Proposals

Advantages

- 8.1 The passing and consummation of Resolution 5 (collectively Resolutions 6, 7, 8 and 9) in conjunction with the completion of the recapitalisation process would result in a net cash injection of approximately \$1,251,875 (assuming the capital raising of the \$1,876,875 referred to above and payment of \$120,000 in creditors and \$505,000 to the creditor's trust) into the Company and having a company with minimal or no liabilities, compared with the current position whereby the Company has net assets of approximately \$Nil.
- 8.2 If the proposals per Resolution 5 (and collectively Resolutions 6, 7, 8 and 9) are consummated along with the completion of the recapitalisation process, the net cash asset backing of an NMG share rises from nil cents to approximately \$0.00400 (assumes \$1,876,875 worth of shares and options are issued).
- 8.3 If Resolution 5 (and collectively Resolutions 6, 7, 8 and 9) are passed together with the completion of the recapitalisation process (and other Resolutions not reported upon in this Report), the Company's chances to seek re-quotation of its shares on the ASX are enhanced in that without the recapitalisation, it is likely that the Company would be dissolved and struck off. By obtaining re-quotation of the Company's shares, the existing shareholders are offered liquidity to sell their shares on the ASX.
- 8.4 The proposed directors bring expertise to the Company in that Messer's Hill, Everett, Chenoweth and Pager have financial, accounting, marketing and corporate experience and/or experience as directors or managers of public listed companies or other trading entities. The Explanatory Statement discloses the background of the proposed directors.

Disadvantages

- 8.5 A significant shareholding in the Company is being given to the Syndicate, and in particular Messer's Hill, Everett, Chenoweth and Pager and the other members of the Syndicate in general combined would own approximately 73.91% of the expanded issued capital of the Company. However, we note that NMG will be partly recapitalised with approximately \$1,251,875 in net cash (assuming the \$1,876,875 capital raising and payment of \$120,000 in creditors and \$505,000 to the creditor's trust), will have no debt and will have the opportunity to grow the existing business and consider the acquisition of other assets or businesses. The existing shareholders are diluted to approximately 3.57%. It is assumed that all Syndicate investors will obtain a benefit particularly if the Company's shares can re-quoted on ASX.
- 8.6 NMG would only have approximately net cash of \$1,251,875 (assuming the raising of \$1,876,875 as noted above and payment of \$120,000 of creditors and \$505,000 to the creditors trust) after the consummation of the recapitalisation process is complete. Further fundraisings may be required to be undertaken in the future. If further shares are issued, the percentage share holding of the existing shareholders of NMG may be diluted down even further. However as noted above, the shares in NMG prior to the recapitalisation process is considered to be of Nil value with the possibility of the Company being placed into liquidation.
- 8.7 If the Company seeks new business opportunities, there is no guarantee that such businesses will be profitable. Refer to the Letter to Shareholders accompanying the Notice on the proposed expenditure post the recapitalisation process.

Other

- 8.8 The 75,000,000 First Placement Options, if exercised, would result in a further inflow of funds to NMG of \$750,000. The exercise price of the 75,000,000 First Placement Options is 1 cent each. The trading price of a NMG share (after re-quotation of the Company's shares on the ASX that is dependent upon completion of the recapitalisation process) at the date of exercise of the share options could be in excess of 1 cent before option holders exercised the share options.
- 8.9 The 75,000,000 First Placement Options to be issued for a total of \$1,875 have been valued using the Black Scholes option valuation methodology with the key assumptions of an exercise price of 1.0 cents, a share price of 1.0 cents, an interest rate of 1.94%, an issue date of 19 August 2015 and a volatility factor of 75%. The value ascribed is 0.489 cents per share option for a total value of approximately \$366,788, but against which a discount of 25% is applied for the unlisted status of the options to an adjusted value of \$275,091.
- 8.10 The 30,000,000 Management Options to be issued for a total of \$Nil have been valued using the Black Scholes option valuation methodology.

The first 15,000,000 Management Options with the key assumptions per option of an exercise price of 1.0 cent, a share price of 1.0 cent, vesting only after the value of a NMG share has been trading above 2.0 cents using a 20 day VWAP, an expiry date of 3 years of the grant date, an interest rate of 1.94%, an assumed issue date of 19 August 2015 and a volatility factor of 75%. The value ascribed is 0.49 cents per share option for a total value of approximately \$74,879, but against which a discount of 50% is applied for the uncertainty that the options will vest to an adjusted value of \$37,439.

The remaining 15,000,000 Management Options with the key assumptions per option of an exercise price of 1.0 cent, a share price of 1.0 cent, vesting only after the value of a NMG share has been trading above 3.0 cents using a 20 day VWAP, an expiry date of 5 years of the grant date, an interest rate of 2.15%, an assumed issue date of 19 August 2015 and a volatility factor of 75%. The value ascribed is 0.62 cents per share option for a total value of approximately \$92,988, but against which a discount of 75% is applied for the uncertainty that the options will vest to an adjusted value of \$23,247.

- 8.11 The existing option holders, who hold a total of 82,522,270 options at various exercise prices and exercise dates, and as outlined in paragraph 1.5, will have their current options converted into 1,650,445 Post Consolidation Options. Subject to the successful recapitalisation of NMG, these options will be significantly out of the money.

9. Conclusion as to Reasonableness

- 9.1 After taking into account the matters referred to in 8 above and elsewhere in this report, we are of the opinion that the proposals as outlined in Resolution 5 (and collectively Resolutions 6, 7, 8 and 9) are on balance reasonable to the non-associated shareholders of NMG as at the date of this report.**

10. Shareholder Decision

- 10.1 Stantons International Securities Pty Ltd has been engaged to prepare an independent expert's report setting out whether in its opinion the proposals outline in Resolutions 5, 6, 7, 8 and 9 are fair and reasonable and state reasons for that opinion. Stantons International Securities Pty Ltd has not been engaged to provide a recommendation to shareholders in relation to the proposals under Resolutions 5 to 9 but we have been requested to determine whether the proposals pursuant to Resolutions 5 to 9 are fair and/or reasonable to those shareholders not associated with the Syndicate. The responsibility for such a voting recommendation lies with the directors of NMG.
- 10.2 In any event, the decision whether to accept or reject Resolutions 5 to 9 (and all other Resolutions) is a matter for individual shareholders based on each shareholder's views as to

value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position.

If in any doubt as to the action they should take in relation to the proposals under Resolutions 5 to 9 (and all other Resolutions), shareholders should consult their own professional adviser.

- 10.3 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in NMG. This is an investment decision upon which Stantons International Securities Pty Ltd does not offer an opinion and is independent on whether to accept the proposals under Resolutions 5 to 9 (and all other Resolutions). Shareholders should consult their own professional adviser in this regard.

11. Sources of Information

- 11.1 In making our assessment as to whether the proposals pursuant to Resolutions 5 to 9 are fair and reasonable, we have reviewed relevant published available information and other unpublished information of NMG which is relevant in the current circumstances. In addition, we have held discussions with members of the Syndicate about the present state of affairs of NMG. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the Syndicate members and publicly filed information on the financial position of the Company lodged via the ASX website.

- 11.2 Information we have received includes, but is not limited to:

- drafts of the August 2015 Notice of General Meeting of Shareholders of NMG (and draft of the ESS attached);
- discussions with members of the Syndicate;
- shareholding details of NMG;
- announcements, if any, made by NMG to the ASX to 14 August 2015;
- the reviewed financial report of NMG for the 6 months ended 31 December 2012;
- the report to creditors by the administrator dated 5 March 2015; and
- the Deed of Variation of Deed of Company Arrangement of 2 June 2015.

- 11.3 Our report includes Appendix A and Financial Services Guide, attached to this report.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)



Martin Michalik
Director

APPENDIX A

AUTHOR INDEPENDENCE

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd trading as Stantons International Securities dated 25 August 2015, relating to Resolutions 5, 6, 7, 8 and 9 outlined in the Notice of Meeting of Shareholders and the accompanying ES to be distributed to shareholders of NMG in or around September 2015.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposals. There are no relationships with NMG other than acting as an independent expert for the purposes of this report. There are no existing relationships between Stantons International Securities and the parties participating in the transactions detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated not to exceed \$8,500 (excluding GST). The fee is payable regardless of the outcome. With the exception of that fee, neither Stantons International Securities nor Martin Michalik or John P Van Dieren have received nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the making of this report. Stantons International Audit and Consulting Pty Ltd, the holding company of Stantons International Securities Pty Ltd, has been requested to become the auditor of NMG pending shareholder ratification at the forthcoming general meeting. The outcome of this report is in no way linked to our proposed appointment as auditors of the company. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd or any directors of Stantons International Securities and Stantons International Audit and Consulting Pty Ltd do not hold any securities in NMG. There are no pecuniary or other interests of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities, Martin Michalik and John Van Dieren have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice. Stantons International Securities has prepared other independent expert reports for parties associated with the Promoter or its Nominees.

QUALIFICATIONS

We advise Stantons International Securities is the holder of an Investment Advisers Licence (No 448697) under the Corporations Act relating to advice and reporting on mergers, takeovers and acquisitions involving securities. A number of the directors of Stantons International Audit and Consulting Pty Ltd are the directors and authorised representatives of Stantons International Securities. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) have extensive experience in providing advice pertaining to mergers, acquisitions and strategic and financial planning for both listed and unlisted companies and businesses.

Mr Martin Michalik CA and John Van Dieren (FCA) the persons responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuations and financial aspects thereof, including the fairness and reasonableness of the consideration offered. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of the proposed Directors and the Promoter in order to assist the shareholders of NMG to assess the merits of the proposals (Resolution 5, 6, 7, 8 and 9) to which this report relates. This report has been prepared for the benefit of the NMG shareholders and those persons only who are entitled to receive a copy for the purposes of Section 611 (Item 7) of the Corporations Act 2001 and does not provide a general expression of Stantons International Securities opinion as to the longer term value of NMG. Stantons International Securities does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of NMG or any of its subsidiaries. Neither the whole, nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or

statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DUE CARE AND DILEGENCE

This report has been prepared by Stantons International Securities with due care and diligence. The report is to assist shareholders in determining the fairness and reasonableness of the proposal set out in Resolutions 5, 6, 7, 8 and 9 to the Notice and each individual shareholder may make up their own opinion as to whether to vote for or against Resolutions 5, 6, 7, 8 and 9.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by the Promoter (represented by Jonathan Pager of Pager Partners), its officers and other parties (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), the Promoter has agreed:

- (a) to make no claim by it or its officers against Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) to recover any loss or damage which NMG may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by the Promoter and NMG's Deed Administrators; and
- (b) to indemnify Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) against any claim arising (wholly or in part) from the Promoter or any of its officers and NMG providing Stantons International Securities any false or misleading information or in the failure of the Promoter, NMG and their officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to the proposed Directors and the Promoter for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

**FINANCIAL SERVICES GUIDE
FOR STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)
Dated 25 August 2015**

1. Stantons International Securities Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("SIS" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 448697;
- remuneration that we and/or our staff and any associated entities receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

SIS has no employees and Stantons International Audit and Consulting Pty Ltd charges a fee to SIS. All Stantons International Audit and Consulting Pty Ltd employees receive a salary. Stantons International Audit and Consulting Pty Ltd employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

SIS is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities
Level 2
1 Walker Avenue
WEST PERTH WA 6005

Telephone: 08 9481 3188
Facsimile: 09 9321 1204

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOSL"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

ANNEXURE B – DILUTIONARY EFFECT OF ISSUE OF RELATED PARTY SECURITIES

Syndicate (Related Parties)	Issued Shares as at the date of this Notice of Meeting	Post- Consolidation issued Shares	First Placement Shares to be issued	Second Placement Shares to be issued	Total Shares issued ¹	Dilutionary effect upon issue of First and Second Placement Shares (undiluted) ²	First Placement Options to be granted	3 Year Options	5 Year Options	Issued Shares upon issue of First and Second Placement Securities (fully diluted)	Dilutionary effect upon issue of First and Second Placement Securities (fully diluted) ³
Mike Hill	0	0	19,600,000	8,000,000	27,600,000	8.81%	15,600,000	3,833,334	3,833,334	50,866,668	12.16%
Mike Everett	0	0	19,600,000	8,000,000	27,600,000	8.81%	15,600,000	3,833,333	3,833,333	50,866,666	12.16%
Brett Chenoweth	0	0	19,600,000	8,000,000	27,600,000	8.81%	15,600,000	3,833,333	3,833,333	50,866,666	12.16%
Jonathan Pager	0	0	28,000,000	6,000,000	34,000,000	10.85%	9,000,000	1,250,000	1,250,000	45,500,000	10.88%
Related Parties Total	0	0	86,800,000	30,000,000	116,800,000	37.28%	55,800,000	12,750,000	12,750,000	198,100,000	47.36%
Syndicate (Non-Related Parties)											
Michael Pollak	0	0	28,000,000	6,000,000	34,000,000	10.85%	9,000,000	1,250,000	1,250,000	45,500,000	10.88%
Julian Knights	0	0	6,600,000	8,000,000	14,600,000	4.66%	2,400,000	0	0	17,000,000	4.06%
Greg Ruddock	0	0	6,600,000	8,000,000	14,600,000	4.66%	2,400,000	0	0	17,000,000	4.06%
Quentin Olde	0	0	15,400,000	10,000,000	25,400,000	8.11%	5,400,000	1,000,000	1,000,000	32,800,000	7.84%
Non-Related Parties Total	0	0	56,600,000	32,000,000	88,600,000	28.28%	19,200,000	2,250,000	2,250,000	112,300,000	26.84%
Syndicate Total	0	0	143,400,000	62,000,000	205,400,000	65.55%	75,000,000	15,000,000	15,000,000	310,400,000	74.2%
Other invited investors	0	0	6,600,000	33,000,000	39,600,000	12.64%	0	0	0	39,600,000	9.47%
Public offer under Second Placement	-	-	-	55,000,000	55,000,000	17.55%	0	0	0	55,000,000	13.15%
Existing Shareholders	666,397,952	13,327,959	0	0	13,327,959	4.25%	0	0	0	13,327,959	3.19%
Final Total	666,397,952	13,327,959	150,000,000	150,000,000	313,327,959	100%	75,000,000	15,000,000	15,000,000	418,327,959	100%

Notes

1 On a post-Consolidation basis.

2 On a post-Consolidation basis, assuming all 150 million and 150 million First and Second Placement Shares, respectively, are issued.

3 Assumes a total of 313,327,959 Shares are on issue (post-Consolidation and including the First and Second Placement Shares) and all 75 million First Placement Options and 30,000,000 Management Options are exercised, resulting in a total issued Share capital of 418,327,959 Shares. The aggregate dilutionary effect of the issue of the Related Party Securities is 47.36% on the basis that each proposed Director is deemed to hold a relevant interest in each other proposed Director's Related Party Securities.

ANNEXURE C – TERMS OF FIRST PLACEMENT OPTIONS

1. Each Option gives the Optionholder the right to subscribe for 1 Share for every Option they own in the Company. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.
2. The Options will expire at 5:00pm (AEST) on 30 June 2018 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon the exercise of each Option will be 1 cent (\$0.01) (**Exercise Price**).
4. The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
5. Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

(Exercise Notice)

6. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
7. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
8. The Options are freely transferrable.
9. All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
10. The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.
11. If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
12. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

13. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
14. In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
15. In the event the Options are exercised by the Optionholders, the Company intends to use the funds raised in accordance with Table 3.

ANNEXURE D – TERMS OF 3 YEAR OPTIONS

1. Each 3 Year Option gives the Management Optionholder the right to subscribe for 1 Share upon:
 - (a) exercise of the 3 Year Option in accordance with these terms; and
 - (b) payment of the Exercise Price.
2. The 3 Year Options will expire at 5:00pm (AEST) on the third anniversary of the day on which they were issued (**Expiry Date**).
3. Subject to item 22 below and notwithstanding any other term in the Option Plan, a 3 Year Option will not vest and may not be exercised unless the Company's 20 day VWAP of the Company's shares is 2 cents (\$0.02) or above.
4. Subject to item 23 below, a 3 Year Option that has not vested will lapse upon the Management Optionholder ceasing to be an employee of or consultant of the Company unless the Board, in its absolute discretion, determines that the 3 Year Options should not lapse. Without limiting the Board's discretion, the Board may make such a determination if the Management Optionholder dies, is totally and permanently incapacitated or made redundant.
5. The Company will notify a Management Optionholder if the Board makes a determination in accordance with item 4 above in relation to any of that Management Optionholder's 3 Year Options.
6. Any 3 Year Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.
7. Each 3 Year Option is exercisable at 1 cent (\$0.01) (**Exercise Price**) payable in full on exercise of that 3 Year Option.
8. A Management Optionholder may exercise all or some of the 3 Year Options held by that Management Optionholder. If a Management Optionholder exercises only part of the 3 Year Options held by that Management Optionholder, multiples of 100,000 3 Year Options must be exercised on each occasion.
9. If a Management Optionholder exercises fewer than all of the 3 Year Options held by that Management Optionholder, the Company will cancel the Management Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the 3 Year Options held by that Management Optionholder.
10. 3 Year Options may only be exercised by a Management Optionholder lodging with the Company:
 - (a) a signed written notice of exercise of 3 Year Options specifying the number of 3 Year Options being exercised;
 - (b) the holding statement for the 3 Year Options; and
 - (c) a cheque or electronic funds transfer notice for the Exercise Price for the number of 3 Year Options being exercised

((a) – (c) collectively known as **Exercise Notice**)

11. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
12. Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Management Optionholder in respect of the number of 3 Year Options specified in the Exercise Notice.
13. Subject to the Corporations Act and the ASX Listing Rules, the 3 Year Options are freely transferrable.
14. All Shares allotted upon the exercise of the 3 Year Options will, upon issuance, rank pari passu in all respects with other Shares.
15. The Company will not apply for quotation of the 3 Year Options on ASX.
16. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the 3 Year Options on ASX within 10 Business Days after the date of allotment of those Shares.
17. If at any time the issued capital of the Company is reconstructed, all rights of the Management Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
18. There are no participating rights or entitlements inherent in the 3 Year Options and the Management Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the 3 Year Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Management Optionholder the opportunity to exercise the 3 Year Options prior to the date for determining entitlements to participate in any such issue.
19. In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the 3 Year Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
20. In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the 3 Year Options, the number of Securities over which a 3 Year Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
21. The Company is entitled to treat the registered holder of 3 Year Options as the absolute holder of that 3 Year Option and is not bound to recognise any equitable or other claim to, or interest in, that 3 Year Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
22. If a Change of Control Event occurs all unvested 3 Year Options will automatically vest and be free of the condition set out in item 3 above and may be exercised at any time on or before the relevant Expiry Date and in any number.
23. If a Management Optionholder's employment or engagement with the Company or a Related Body Corporate is terminated in circumstances where they are a bad leaver then any 3 Year Options not exercised by the Management Optionholder before the date of the termination will automatically lapse.

In this Annexure, a **Change of Control Event** means where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 411 of the Corporations Act (upon a scheme of arrangement being approved); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (c) a Takeover Bid or other offer is made to acquire more than 50% of the voting shares of the Company and has become unconditional;
- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or
- (f) a person or a group of associated persons obtains a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board (excluding the transaction contemplated by the Proposed Acquisition).

ANNEXURE E – TERMS OF 5 YEAR OPTIONS

1. Each 5 Year Option gives the Management Optionholder the right to subscribe for 1 Share upon:
 - (a) exercise of the 5 Year Option in accordance with these terms; and
 - (b) payment of the Exercise Price.
2. The 5 Year Options will expire at 5:00pm (AEST) on the third anniversary of the day on which they were issued (**Expiry Date**).
3. Subject to item 22 below and notwithstanding any other term in the Option Plan, a 5 Year Option will not vest and may not be exercised unless and until the Company's 20 day VWAP of the Company's shares is 3 cents (\$0.03) or above.
4. Subject to item 23 below, a 5 Year Option that has not vested will lapse upon the Management Optionholder ceasing to be an employee of or consultant of the Company unless the Board, in its absolute discretion, determines that the 5 Year Options should not lapse. Without limiting the Board's discretion, the Board may make such a determination if the Management Optionholder dies, is totally and permanently incapacitated or made redundant.
5. The Company will notify a Management Optionholder if the Board makes a determination in accordance with item 5 above in relation to any of that Management Optionholder's 5 Year Options.
6. Any 5 Year Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.
7. Each 5 Year Option is exercisable at 1 cent (\$0.01) (**Exercise Price**) payable in full on exercise of that 5 Year Option.
8. A Management Optionholder may exercise all or some of the 5 Year Options held by that Management Optionholder. If a Management Optionholder exercises only part of the 5 Year Options held by that Management Optionholder, multiples of 100,000 5 Year Options must be exercised on each occasion.
9. If a Management Optionholder exercises fewer than all of the 5 Year Options held by that Management Optionholder, the Company will cancel the Management Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the 5 Year Options held by that Management Optionholder.
10. 5 Year Options may only be exercised by a Management Optionholder lodging with the Company:
 - (a) a signed written notice of exercise of 5 Year Options specifying the number of 5 Year Options being exercised;
 - (b) the holding statement for the 5 Year Options; and
 - (c) a cheque or electronic funds transfer notice for the Exercise Price for the number of 5 Year Options being exercised

((a) – (c) collectively known as **Exercise Notice**)

11. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
12. Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Management Optionholder in respect of the number of 5 Year Options specified in the Exercise Notice.
13. Subject to the Corporations Act and the ASX Listing Rules, the 5 Year Options are freely transferrable.
14. All Shares allotted upon the exercise of the 5 Year Options will, upon issuance, rank pari passu in all respects with other Shares.
15. The Company will not apply for quotation of the 5 Year Options on ASX.
16. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the 5 Year Options on ASX within 10 Business Days after the date of allotment of those Shares.
17. If at any time the issued capital of the Company is reconstructed, all rights of the Management Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
18. There are no participating rights or entitlements inherent in the 5 Year Options and the Management Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the 5 Year Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Management Optionholder the opportunity to exercise the 5 Year Options prior to the date for determining entitlements to participate in any such issue.
19. In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the 5 Year Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
20. In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the 5 Year Options, the number of Securities over which a 5 Year Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
21. The Company is entitled to treat the registered holder of 5 Year Options as the absolute holder of that 5 Year Option and is not bound to recognise any equitable or other claim to, or interest in, that 5 Year Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
22. If a Change of Control Event occurs all unvested 5 Year Options will automatically vest and be free of the condition set out in item 3 above and may be exercised at any time on or before the relevant Expiry Date and in any number.
23. If a Management Optionholder's employment or engagement with the Company or a Related Body Corporate is terminated in circumstances where they are a bad leaver then any 5 Year Options not exercised by the Management Optionholder before the date of the termination will automatically lapse.

In this Annexure, a **Change of Control Event** means where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 411 of the Corporations Act (upon a scheme of arrangement being approved); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (c) a Takeover Bid or other offer is made to acquire more than 50% of the voting shares of the Company and has become unconditional;
- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or

a person or a group of associated persons obtains a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board (excluding the transaction contemplated by the Proposed Acquisition).

ANNEXURE F – SUMMARY OF TERMS OF OPTION PLAN

1. The Board may issue incentive securities (such as Management Options) to Participants having regard, in each case, to all or any of the following matters as determined by the Board:
 - (a) the position held by the proposed Participant with the Company or with Associated Body Corporate;
 - (b) the length of the period of service of the proposed Participant with the Company or with an Associated Body Corporate;
 - (c) the contribution to the Company or to an Associated Body Corporate that has been made by the proposed Participant;
 - (d) the potential contribution of the proposed Participant to the Company or to an Associated Body Corporate;
 - (e) the remuneration or fee of the proposed Participant for services rendered to the Company or an Associated Body Corporate;
 - (f) whether the proposed Participant has met any performance criteria set by the Board; and
 - (g) any other matters that the Board considers to be relevant.
2. Incentive securities are to be issued free to Participants.
3. The Board must not, without the consent of all the relevant Participants, amend these Rules in a way which materially prejudices or which reduces the rights of the Participant in respect of the incentive securities, other than an amendment primarily:
 - (a) for the purpose of complying, or enabling compliance, with or confirming to legislation applicable to the Company, an Associated Body Corporate or these Rules or a requirement, policy or practice of the Australian Securities and Investments Commission, ASX or other regulatory body governing or regulating the maintenance or operation of these Rules or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to take into consideration possible adverse tax implications in respect of these Rules arising from, amongst others, adverse tax rulings from the Commissioner of Taxation, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction.
4. The Board may suspend or terminate these Rules at any time, in which case, the Company shall not make any further grants of incentive securities under these Rules during the suspended or terminated period. However, during the period the Board shall otherwise continue to administer these Rules in accordance with these Rules in respect of all incentive securities which have already been granted until all incentive securities have been exercised or expired (as the case may be).
5. These Rules shall be in all respects administered under the directions of the Board or a committee of the Board. The Board or committee of the Board may appoint, for the proper administration and management of these Rules, such secretary or executives or

staff or other persons as it considers desirable and may delegate to those persons such powers and authorities as may be necessary or desirable for the administration and management of these Rules.

6. Each Participant shall be issued with a holding statement stating the number of any incentive securities held by that Participant:
 - (a) on the date of issue of any incentive securities; and
 - (b) within 5 Business Days of the exercise of any incentive securities (as the case may be).
7. If any disagreements or dispute with respects to the interpretation of these Rules or the terms of grant of any incentive securities arises, such disagreement or dispute shall be referred to the Board and the decision of the Board shall, in the absence of manifest error, be final and binding on all parties.
8. The Board may, subject to any express provision of these Rules, the ASX Listing Rules or the Corporations Act to the contrary:
 - (a) do any act, matter or thing or make any decision, determination or resolution; or
 - (b) conditionally or unconditionally give or withhold any consent or approval,as contemplated by these Rules, in its absolute uncontrolled and examinable discretion and is not obliged to give reasons for so doing.
9. The Company's rights to terminate or vary the terms of employment or engagement of any Participant shall not be prejudiced in any way by any Participant holding incentive securities or anything contained in these Rules.
10. Holding incentive securities, the rights or liabilities of a Participant under these Rules or the inability or restricted ability of a Participant to exercise an incentive security, or any of them, shall not be used as grounds for granting or increasing damages in any action brought by any Participant against the Company whether in respect of any alleged wrongful dismissal or otherwise.
11. None of the Company, its Directors, officers or employees represents that the Company's Share price will attain, maintain or exceed any price. A Participant who chooses to exercise any incentive security does so at their own risk in that they may suffer financial detriment if the Company's Share price falls.
12. These Rules shall in all respects be governed by and shall be construed in accordance with the laws of New South Wales.

In this Schedule:

Associated Body Corporate means any:

- (a) related body corporate of the Company; and
- (b) entity designated by the Board to be an associated body corporate for the purposes of these Rules.

Rules means the Option Plan and the terms therein, as altered or added to from time.

Participant means a full-time or part-time employee or a Director of the Company or an Associated Body Corporate or a person engaged by the Company as a consultant (or their nominees), who is invited by the Board to hold incentive securities under the terms of these Rules and is issued incentive securities under these Rules.

ANNEXURE G – NOMINATION OF AUDITOR

Nomination of Auditor

To:

Company Secretary
Noble Mineral Resources Limited (Subject to Deed of Company Arrangement)
ACN 124 893 465
c/- Ferrier Hodgson
Level 28, 108 St Georges Terrace
Perth WA 6000

We, Global Gold Holdings Limited, being members of Noble Mineral Resources Limited ACN 124 893 465 (Subject to Deed of Company Arrangement) (**Company**), hereby nominate Stanton International Audit and Consulting Pty Ltd (ABN 84 144 581 519) of Level 2, 1 Walker Avenue, West Perth 6005, Western Australia for appointment as auditors of the company.

Dated 20 August 2015

Signed by and for the Members:



Leonard Math
Company Secretary of Global Gold Holdings Limited

Noble Mineral Resources Limited
(Subject to Deed of Company Arrangement)
ACN 124 893 465

Proxy Form

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

Full name of security holder(s):

Address:

I/We being a member/s of Noble Mineral Resources Limited (Subject to Deed of Company Arrangement) (ACN 124 893 465) (**Company**) and entitled to attend and vote at the Extraordinary General Meeting of the Company to be held at 10:00am (AWST) on 23 November 2015, and at any adjournment thereof, hereby appoint:

☐

the Chairman of the meeting. **OR**

☐

(mark
box)

(mark box)

.....
(Full name of proxy or the office of the proxy)

or if the person or body corporate named above fails to attend the meeting, or if no person/body corporate is named, the Chairman of the meeting as my/our proxy to attend that meeting and vote on my/our behalf at that meeting and any adjournment or postponement of that meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit).

STEP 2: VOTING DIRECTIONS ON ALL RESOLUTIONS

You may direct your proxy (which may be the Chairman, if so appointed) on how to vote on Resolutions 1 to 18 (inclusive) by marking one of the boxes with an "X" for each Resolution. If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that particular 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.

The Chairman of this Extraordinary General Meeting intends to vote undirected proxies IN FAVOUR ("FOR") of all Resolutions.

☐

(mark
box)

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of all the relevant resolutions, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has interest in the outcome of all the Resolution/s (**Relevant Resolutions**) and that votes cast by the Chairman of this Extraordinary General Meeting for those Relevant Resolutions other than as proxy holder will be disregarded because of that interest.

As proxy holder for all undirected proxies, the Chair of the meeting intends to vote in favour of ("For") all the relevant resolutions.

If you do not mark this box, and you have not directed your proxy how to vote, **the Chairman will not cast your votes on all the Relevant Resolutions** and your votes will not be counted in calculating the required majority if a poll is called on all the relevant resolutions.

I/We direct that my proxy vote in the following manner (please mark relevant boxes with (✕) to indicate your directions):

Resolution		For	Against	Abstain*
1	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of Securities pursuant to First Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Second Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Future Issue of 30,000,000 Management Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Acquisition of a Relevant Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Related Party Approval – Michael (Mike) Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Related Party Approval – Michael Everett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Related Party Approval – Brett Chenoweth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Related Party Approval – Jonathan Pager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Election of Michael (Mike) Hill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Election of Michael Everett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Election of Brett Chenoweth as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Election of Jonathan Pager as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Adoption of Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Repeal and Adoption of a Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	Removal of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Please note if you mark **abstain**, you are directing your proxy not to vote on that Resolution.

STEP 3: SIGNATURE OF SECURITYHOLDER(S)

	Individual or Securityholder 1	Securityholder 2	Securityholder 3

	Sole Director and Sole Company Secretary	Director	Director/Company Secretary
Date:	/ /	/ /	/ /

In addition to signing this Proxy Form, please provide the following information in case we need to contact you:

Contact name	Contact daytime telephone
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STEP 4: LODGING YOUR PROXY FORM

You must lodge your Proxy Form by 10:00am (AWST) on 21 November 2015.

Please read carefully and follow the instructions overleaf.

How to complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received by 10:00am (AWST) on 21 November 2015.

Step 1: Appointing a proxy

If you are entitled to attend and vote at the meeting, you may appoint a proxy to attend the meeting and vote on your behalf. A proxy can be an individual or a body corporate and need not be a securityholder. You may select the Chairman of the meeting as your proxy.

Appointing a second proxy: You can appoint up to two proxies. If you appoint two proxies, you must specify the proportion or number of votes each proxy may exercise. If no percentage is specified, each proxy may exercise half of your votes. Fractions of votes will be disregarded. A separate Proxy Form must be used for each proxy.

Default to the Chairman of the meeting: Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote those proxies as directed.

Additional Proxy Forms: You can obtain additional Proxy Forms by telephoning the Company or you may copy this Form. Please lodge both Proxy Forms together.

Step 2: Voting directions

You may direct your proxy how to vote by placing a mark (✕) in one of the boxes opposite each item of business. All your securities will be voted in accordance with your directions. If you mark the "Abstain" box for an item, you are directing your proxy not to vote on that item. If you mark more than one box for an item, your vote on that item will be invalid.

Voting a portion of your holding: You may indicate that only a portion of your voting rights are to be voted on any item by inserting a percentage or the number of securities you wish to vote in the appropriate box or boxes. The total of votes cast, or the percentage for or against, an item must not exceed your voting entitlement or 100%.

No directions: If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

Step 3: Signing instructions

Individual: The Proxy Form must be signed by the securityholder personally or by Power of Attorney (see below).

Joint holding: The Proxy Form must be signed by each of the joint securityholders personally or by Power of Attorney (see below).

Power of Attorney: To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Company. If you have not previously lodged that document, please attach a certified copy of the Power of Attorney to this Proxy Form when you return it.

Companies: For a corporate securityholder, if the company has a sole director who is also the sole company secretary, that person must sign this Proxy Form. If the company does not have a company secretary (under section 204A of the Corporations Act 2001 (**Act**)), its sole director must sign this Proxy Form. Otherwise, a director must sign jointly with either another director or a company secretary in accordance with section 127 of Act. Please indicate the office held by signing in the appropriate place.

Corporate representative: If a representative of a corporate securityholder or proxy is to attend the meeting, the appropriate *Certificate of appointment of Corporate Representative* must be produced before the meeting. A form of the certificate may be obtained by telephoning the Company.

Step 4: Lodging your Proxy Form

This Proxy Form must be received by Noble Mineral Resources Limited by at least 48 hours before the meeting. Any Proxy Form received after that time will not be effective for the meeting. You can return this Proxy Form (and any Power of Attorney under which it is signed):

- **by post** to Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000;
- **by facsimile** to (08) 9214 1444; or
- **by hand delivery** to Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth, 6000.