



TERRAIN MINERALS LIMITED

ACN 116 153 514

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 24 November 2015 at Suite 1, Ground Floor, 10 Ord Street, West Perth at 8.00am (WST).

A copy of the Terrain Minerals Limited 2015 Annual Report can be found at:

www.terrainminerals.com.au

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 5558.

Terrain Minerals Limited
ABN 45 116 153 514

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Terrain Minerals Limited will be held at Suite 1, Ground Floor, 10 Ord Street, West Perth, WA 6005 on 24 November 2015 at 8.00 am (Western Standard Time) (**Meeting**).

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

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 8.00am on 22 November 2015.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2015.

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors’ Report for the financial year ended 30 June 2015.”

A voting exclusion statement is set out below.

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

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR DAVID PORTER

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

"That Mr David Porter, who retires by rotation in accordance with clause 11.1.3 of the Company's Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Options on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 4 - ISSUE OF OPTIONS TO RELATED PARTY - MR PAUL DICKSON

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

"That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mr Paul Dickson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 5 - ISSUE OF OPTIONS TO RELATED PARTY - MR JONATHAN LIM

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

"That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mr Jonathan Lim (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 6 - ISSUE OF OPTIONS TO RELATED PARTY - MR DAVID PORTER

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

"That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mr David Porter (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 7 - ISSUE OF OPTIONS TO RELATED PARTY - MR JUSTIN VIRGIN

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

"That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Justin Virgin (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 8 - ISSUE OF OPTIONS- MR DAMIAN DELANEY

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

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 600,000 Options to Mr Damian Delaney (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 9 - RATIFICATION OF PRIOR SHARE ISSUE

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 Shares to sophisticated investors on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 10 - APPROVAL OF 10% PLACEMENT FACILITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
Resolutions 4 to 7 - Issues to Related Parties	(b) a Closely Related Party of such a member. However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the chair of the meeting and the appointment of the chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by the following persons and their associates:

Resolution	Persons excluded from voting
Resolutions 3 and 9 - Ratification of Prior Issue of Options	Persons who participated in the issue.
Resolutions 4 to 7 - Parties	Persons who are to receive securities in relation to the Issues to Related Company.
Resolution 8 - Issue of Securities	Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed.
Resolution 10 - Approval of 10% Placement Facility	Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

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

By order of the Board of Directors

Justin Virgin
Director
Terrain Minerals Limited

13 October 2015

Terrain Minerals Limited
ABN 45 116 153 514

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, Ground Floor, 10 Ord Street, West Perth, WA 6005 on 24 November 2015 at 8.00am. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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

Please contact the Company Secretary on +61 8 9381 5558 if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS

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

1.1 Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

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

1.2 Voting by Proxy

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

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

- (a) each Shareholder has the right to appoint a proxy;
- (c) the proxy need not be a Shareholder of the Company; and
- (d) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 22 November 2015. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail PO BOX 79, WEST PERTH, WA 6872

By Hand Suite 1, Ground Floor, 10 Ord Street, West Perth, WA 6005

By Email accounts@terrainminerals.com.au

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Computershare - www.computershare.com).

1.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 4.00pm (WST) on 22 November 2015.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2015 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

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

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

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

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2015.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

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

All of the directors of the company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

3.3 Previous voting results

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

4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR

4.1 Introduction

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 11.1.3 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office until the next annual general meeting.

Mr David Porter retires from office at this Meeting and offers himself for re-election.

Details of Mr David Porter's qualifications and experience are set out in the Company's 2015 Annual Report.

4.2 Directors' recommendation

The Board (excluding Mr David Porter) recommends that Shareholders vote in favour of Resolution 2.

5 RESOLUTION 3 - RATIFICATION OF PRIOR SECURITIES ISSUE

5.1 Introduction

On 21 August 2015 the Company issued 3,000,000 Options each to Mr Andrew Taylor and Mr Peter Gianni in accordance with an agreed Finders Fee Agreement for the introduction of the Gimlet Project E63/1740, located within the south-west portion of the Fraser Range Province.

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

The 6,000,000 Options were issued to unrelated parties of the Company and within the 15% annual limit permitted by Listing Rule 7.1; and therefore without the need for Shareholder approval. The effect of Shareholders passing Resolution 3 and ratifying the issue will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months.

5.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issue:

- (a) The number of securities issued by the Company was 6,000,000 Options.
- (b) The securities were issued for nil cash consideration. Accordingly, no funds were raised by the issue.
- (c) The terms of the securities issued are set out in Annexure A.
- (d) The securities were issued to Mr Andrew Taylor and Mr Peter Gianni.
- (e) A voting exclusion statement is included in the Notice.

5.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities without Shareholder approval.

6 RESOLUTIONS 4 TO 7 - ISSUE OF OPTIONS TO RELATED PARTIES - MESSRS PAUL DICKSON, JONATHAN LIM, DAVID PORTER AND JUSTIN VIRGIN

6.1 Introduction

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 22,000,000 options (**Related Party Options**) to Messrs Paul Dickson, Jonathan Lim, David Porter and Justin Virgin (**Related Parties**), being Directors of the Company, on the terms and conditions set out below.

The proposed issue of Related Party Options to the Related Parties or their nominees requires Shareholder approval under both the Corporations Act and Listing Rules.

6.2 Requirement for Shareholder approval

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is defined under the Corporations Act to include directors of a company.

Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Messrs Paul Dickson, Jonathan Lim, David Porter and Justin Virgin are Directors, and therefore related parties of the Company, and the issue of the securities under Resolutions 4 to 7 to them or their nominees constitutes the provision of a financial benefit for the purposes of Chapter 2E of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party. If shareholder approval is obtained under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1 and the proposed issue will be included in 15% annual limit permitted by Listing Rule 7.1.

6.3 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of the resolution:

- (a) The related party to whom Resolutions 4 to 7 would permit the benefit to be given are Messrs Paul Dickson, Jonathan Lim, David Porter and Justin Virgin by virtue of being Directors.
- (b) The nature of the financial benefit:
 - (i) 4,000,000 Related Party Options to Mr Paul Dickson;
 - (ii) 4,000,000 Related Party Options to Mr Jonathan Lim;
 - (iii) 4,000,000 Related Party Options to Mr David Porter; and
 - (iv) 10,000,000 Related Party Options to Mr Justin Virgin.
- (c) Reasons for giving the benefit

The primary purpose of the grant of the Related Party Options to the Related Parties is to motivate and reward performance in their respective roles as directors, effectively remunerating whilst preserving the Company's cash resources.

The Board considers the grant of Related Party Options to each of the Directors is reasonable in the circumstances for the reasons set out in section 6.5.

- (d) The existing relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
David Porter	Nil	7,000,000
Paul Dickson	1,812,837	7,000,000
Jonathan Lim	73,135,419	7,000,000
Justin Virgin	9,370,000	7,000,000

- (e) Total remuneration package

Related Party	Current Financial Year	Previous Financial year
David Porter	\$43,707	\$40,249
Paul Dickson	\$36,557	\$43,024
Jonathan Lim	\$36,407	\$42,949
Justin Virgin	\$84,715	\$87,949

- (f) Dilution

The Company's issued share capital will not change as a result of the issue of the Related Party Options to the Related Parties.

If the Related Party Options granted to the Related Parties are exercised, a total of 22,000,000 Shares would be issued. This will increase the number of Shares on issue from 349,032,224 to 371,032,224 (assuming no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 6.3%.

- (g) Valuation of the financial benefit to be given

The value of the Related Party Options and the pricing methodology is set out in Annexure C.

- (h) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass the Resolution.

6.4 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The securities will be issued to Messrs Paul Dickson, Jonathan Lim, David Porter and Justin Virgin, being Directors of the Company.
- (b) The maximum number of Related Party Options to be issued to Related Parties is as follows:
 - (i) 4,000,000 Related Party Options to Mr Paul Dickson;
 - (ii) 4,000,000 Related Party Options to Mr Jonathan Lim;
 - (iii) 4,000,000 Related Party Options to Mr David Porter; and
 - (iv) 10,000,000 Related Party Options to Mr Justin Virgin.
- (c) The Related Party Options will be granted for nil cash consideration. Accordingly, no funds will be raised.
- (d) The Related Party Options will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The terms of the Related Party Options are set out in Annexure B.
- (f) A voting exclusion statement is included in the Notice.

6.5 Directors' recommendation

Paul Dickson declines to make a recommendation to Shareholders in relation to Resolution 4 as he has a material personal interest in the outcome of Resolution 4. Paul Dickson and his associates will not be entitled to vote on Resolution 4. Mr Paul Dickson recommends that Shareholders vote in favour of Resolutions 5 to 7 for the reasons set out below.

Jonathan Lim declines to make a recommendation to Shareholders in relation to Resolution 5 as he has a material personal interest in the outcome of Resolution 5. Jonathan Lim and his associates will not be entitled to vote on Resolution 5. Mr Jonathan Lim recommends that Shareholders vote in favour of Resolutions 4, 6 and 7 for the reasons set out below.

David Porter declines to make a recommendation to Shareholders in relation to Resolution 6 as he has a material personal interest in the outcome of Resolution 6. David Porter and his associates will not be entitled to vote on Resolution 6. Mr David Porter recommends that Shareholders vote in favour of Resolutions 4, 5 and 7 for the reasons set out below.

Justin Virgin declines to make a recommendation to Shareholders in relation to Resolution 7 as he has a material personal interest in the outcome of Resolution 7. Justin Virgin and his associates will not be entitled to vote on Resolution 7. Mr Justin Virgin recommends that Shareholders vote in favour of Resolutions 4 to 6 for the reasons set out below.

In forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options. Regard was had to the purpose of the issue being to motivate and reward performance in their respective roles as directors, effectively remunerating whilst preserving the Company's cash resources.

7 RESOLUTION 8 - ISSUE OF SECURITIES

7.1 Introduction

Resolution 8 seeks Shareholder approval to issue 600,000 Options on the terms and conditions set out in Annexure D.

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders. The effect of passing Resolution 8 will be to allow the Directors to issue securities in accordance with the Resolution without those securities being included in the 15% limit.

7.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 600,000 Options.
- (b) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (c) The issue price of the Options is intended to be for nil cash consideration. Accordingly, no funds will be raised by the issue.
- (d) It is intended that the securities will be issued to Damian Delaney or his nominee.
- (e) The terms of the securities issued are as set out in Annexure D.
- (f) A voting exclusion statement is included in the Notice.

7.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

8 RESOLUTION 9 - RATIFICATION OF SHARE PLACEMENT

8.1 Introduction

Resolution 9 seeks Shareholder approval to ratify the placement to sophisticated investors of 60,000,000 Shares to raise \$300,000 announced to ASX on 7 October 2015.

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it. Issues made under listing rule 7.1A can also be ratified under Listing Rule 7.4.

The 60,000,000 Shares were issued to unrelated parties of the Company and within the 15% annual limit permitted by Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A; and therefore without the need for Shareholder approval. The effect of Shareholders passing Resolution 9 and ratifying the issue will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months and increase the base figure (i.e. variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval.

8.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issue:

- (a) The number of securities issued by the Company was 60,000,000 Shares (comprising 25,100,000 shares issued under Listing Rule 7.1 and 34,900,000 issued under Listing Rule 7.1A.
- (b) The price at which the Shares were issued was \$0.005 per Share.
- (c) The securities are fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.
- (d) The Shares were issued to sophisticated investors, none of whom are related parties of the Company.
- (e) The funds raised will be used for additional working capital and to continue the development of the Great Western high grade gold asset, Rembrandt exploration drilling and exploration at Gimlet for base metals in the Southern Fraser Range.

A voting exclusion statement is included in the Notice.

8.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9. By ratifying the issue the subject of this Resolution, the base figure (i.e. variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval.

9 RESOLUTION 10 - APPROVAL OF 10% PLACEMENT FACILITY

9.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval (10% Placement Facility).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 9.3(a) below).

Any funds raised will be used to enhance the value of the Company either by exploration of its assets or strategic acquisition of value adding assets.

9.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

9.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval by way of a special resolution.

As Resolution 10 is a special resolution, approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) is required.

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1.A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

Number of Equity Securities = (A x D) - E

"A" the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that become fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

As the date of this Notice, the Company has on issue the following quoted securities:

- (ii) 409,032,224 Shares; and
- (iii) Nil Listed Options.

As a result, assuming all Equity Securities issued prior to the Meeting have been ratified, the Company has a capacity to issue:

- (v) 61,354,834 Equity Securities under Listing Rule 7.1; and
- (vi) subject to Shareholders approving Resolution 10, 40,903,222 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class

calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

9.4 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approval the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 50% decrease in Issue Price 0.003	\$ Issue Price 0.006	\$ 100% increase in Issue Price 0.012
Current Variable A 409,032,224	10% Voting Dilution	40,903,222	40,903,222	40,903,222
	Funds Raised	\$122,710	\$245,419	\$490,839
50% increase in current Variable A 613,548,336	10% Voting Dilution	61,354,833	61,354,833	61,354,833
	Funds Raised	\$184,065	\$368,129	\$736,258
100% increase in current Variable A 818,064,448	10% Voting Dilution	81,806,444	81,806,444	81,806,444
	Funds Raised	\$254,419	\$490,839	\$981,677

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) Shareholders approve Resolution 9.
- (vi) The issue price is \$0.006 being the closing price of the Shares on ASX on 9 October 2015.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Equity Securities may be issued for the following purposes:
 - (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and expenditure on the Company's current assets and/or general working capital; or
 - (ii) in consideration of the acquisition of new resources assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

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

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
 - (iii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iv) The financial situation and solvency of the Company.
 - (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company has previously obtained shareholder approval under Listing Rule 7.1A.

The total number of Equity Securities issued in the 12 months preceding the date of the Meeting is 78,000,000, representing 22.35% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting is set out in Annexure E to this Explanatory Memorandum.

- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

10 DEFINITIONS

In this Notice and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Equity Securities	has the same meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning given in the Listing Rules.
Listed Option	means an option to subscribe for Shares in the Company which is listed on the official list of the ASX.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Proxy Form	means the proxy form attached to this Notice.

Related Party	has the meaning given in section 6.1 of the Explanatory Memorandum.
Related Party Options	has the meaning given in section 6.1 of the Explanatory Memorandum and on the terms and conditions of Annexure B.
Relevant Directors	means those directors who approved the last directors' report.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	means a resolution set out in the Notice.
Securities	means a Share or an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Meeting	has the meaning given in section 3.2 of the Explanatory Memorandum.
Spill Resolution	has the meaning given in section 3.2 of the Explanatory Memorandum.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	means volume weighted average price as defined in the Listing Rules.
WST	means Western Standard Time.

11 ANNEXURE A TERMS OF OPTIONS UNDER RESOLUTION 3

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will \$0.03 (Exercise Price)

(c) Expiry Date

Each Option will expire at 5.00pm (WST) on 1 August 2018 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act

and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

- (h) Shares issued on exercise

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

- (i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

- (j) Reconstruction of capital

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

- (k) Participation in new issues

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

- (l) Change in exercise price

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

- (m) Transferability

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

12 ANNEXURE B TERMS OF RELATED PARTY OPTIONS

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be that amount that is 145% of the 5 day volume weighted average price prior to the date of the Meeting (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5.00pm (WST) 5 years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 15 business days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, but in any case no later than 20 business days after the Exercise Date, the Company will:
 - (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge

with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporation Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

- (h) Shares issued on exercise

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

- (i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

- (j) Reconstruction of capital

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

- (k) Participation in new issues

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

- (l) Change in exercise price

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

- (m) Transferability

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

13 ANNEXURE C VALUE OF THE RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 4, 5, 6 and 7 have been valued by internal management.

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

Assumptions:

<i>Valuation date</i>	22 September 2015
<i>Market price of Shares</i>	0.60 cents
<i>Exercise price</i>	0.87 cents
<i>Expiry date (length of time from issue)</i>	5 years
<i>Risk free interest rate</i>	2.10%
<i>Volatility (discount)</i>	184%

<i>Indicative value per Related Party Option</i>	0.57 cents
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<i>Total Value of Related Party Options</i>	\$126,043
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- Mr Paul Dickson	\$22,917
- Mr Jonathan Lim	\$22,917
- Mr David Porter	\$22,917
- Mr Justin Virgin	\$57,292

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

14 ANNEXURE D TERMS OF OPTIONS TO BE ISSUED UNDER RESOLUTION 8

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be that amount that is 145% of the 5 day volume weighted average price prior to the date of the Meeting (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5.00pm (WST) 5 years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 15 business days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, but in any case no later than 20 business days after the Exercise Date, the Company will:
 - (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge

with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporation Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

- (h) Shares issued on exercise

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

- (i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

- (j) Reconstruction of capital

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

- (k) Participation in new issues

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

- (l) Change in exercise price

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

- (m) Transferability

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

15 ANNEXURE E INFORMATION REQUIRED BY LISTING RULE 7.3A.6

	Issue 1	Issue 2	Issue 3
Date of issue:	24/12/2014	21/08/2015	12/10/2015
Number issued:	12,000,000	6,000,000	60,000,000
Class/Type of equity security:	Options	Options	Shares
Summary of terms:	Exercisable at \$0.004 on or before 24/12/2019	Exercisable at \$0.03 on or before 01/08/2018	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Messrs Paul Dickson, Jonathan Lim, David Porter and Justin Virgin, the directors of the Company	Determined as to the terms of a Finder's Fee Agreement for the introduction of the Gimlet Project.	Sophisticated investors
Price:	Nil	Nil	\$0.005 per Share
Discount to market price (if any):	N/A	N/A	18%
<i>For cash issues</i>			
Total cash consideration received:	Nil	Nil	\$300,000

	Issue 1	Issue 2	Issue 3
Amount of cash consideration spent:	N/A	N/A	No funds have been spent as at the date of this Notice.
Use of cash consideration:	N/A	N/A	Additional working capital and to continue the development of the Great Western high grade gold asset, Rembrandt exploration drilling and exploration at Gimlet for base metals in the Southern Fraser Range.
Intended use for remaining amount of cash (if any):	N/A	N/A	As above
<i>For non-cash issues</i>			
Non-cash consideration paid:	\$27,316	\$280	N/A
Current value of that non-cash consideration:	\$68,324	\$280	N/A

Terrain Minerals Limited
ACN 116 153 514

FOR ALL ENQUIRIES CALL:
+61 8 9381 5558

FACSIMILE
+61 8 6141 3599

ALL CORRESPONDENCE TO:
Company Secretary

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 8.00AM (WST), 22 NOVEMBER 2015

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

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

Proxy which is a Body Corporate

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

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

STEP 3 Sign the Form

The form must be signed as follows:

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

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

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

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

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below at least 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - PO Box 79, West Perth WA 6872

BY EMAIL - accounts@terrainminerals.com.au

IN PERSON - Suite 1, Group Floor, 10 Ord Street, West Perth

Attending the Meeting

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

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

STEP 1 - Appointment of Proxy

I/We being a member/s of Terrain Minerals Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Terrain Minerals Limited** to be held at **Suite 1, Ground Floor, 10 Ord Street, West Perth at 8.00am (WST) 24 November 2015** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 to 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 to 7 are connected directly or indirectly with the remuneration of a member of key management personnel for the Company, which may include the Chairman.

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

STEP 2 - Voting directions to your Proxy - please mark to indicate your directions

Voting on business of the Meeting

		For	Against	Abstain
Resolution 1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director - Mr David Porter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Options to Related Party - Mr Paul Dickson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options to Related Party - Mr Jonathan Lim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Related Party - Mr David Porter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options to Related Party - Mr Justin Virgin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Options to Mr Damian Delaney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

STEP 3 - Please sign here

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / / 2015