

**ASX RELEASE:**  
**8 March 2016**

**ASX : TAW**

**CORPORATE DIRECTORY**

**Non-Executive Chairman**  
Michael Bohm

**Executive Director, CFO & Co. Sec.**  
Michael Naylor

**Non-Executive Director**  
Robert Benussi

**CONTACT DETAILS**

288 Churchill Avenue  
Subiaco Perth WA 6008  
Email: [admin@tawana.com.au](mailto:admin@tawana.com.au)  
Website: [www.tawana.com.au](http://www.tawana.com.au)  
Phone: +61 8 9489 2600

## Share Consolidation

Tawana Resources NL ("Tawana") announces the proposal to undertake a one-for-twenty consolidation of its issued capital. The consolidation will create a more efficient and streamlined capital structure resulting in the shares on issue being reduced from approximately 1,475.3 million to 73.8 million.

All outstanding options will be consolidated on the same ratio which will result in a total of 1.12 million options on issue.

Further details are available in the attached Notice of General Meeting which was dispatched today.

### For and on behalf of the Board

**Michael Naylor**  
Executive Director  
Tel +61 8 9489 2600

Detailed information on all aspects of Tawana's projects can be found on the Company's website [www.tawana.com.au](http://www.tawana.com.au)

**Tawana Resources NL**  
**ACN 085 166 721**

**Notice of General Meeting**

**General Meeting of Shareholders to be held at 288 Churchill Avenue, Subiaco, Western Australia at 9:00am (WST) on 8 April 2016.**

**Important**

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

## Notice of General Meeting

Notice is given that a General Meeting of Shareholders of Tawana Resources NL ACN 085 166 721 ("**Company**") will be held at 288 Churchill Avenue, Subiaco, Western Australia commencing at 9:00am (WST) on 8 April 2016.

## Business

### 5. Resolution 1 – Consolidation of Capital

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

*"That for the purposes of Section 254H of the Corporations Act and for all other purposes, approval is hereby given for the issued capital of the Company to be consolidated on the basis such that:*

- (a) every 20 Shares be consolidated into 1 Share; and*
- (b) every 20 Options be consolidated into 1 Option with the exercise price amended in inverse proportion to that ratio,*

*and where this Consolidation results in a fraction of a Share or Option being held by a Securityholder, the Directors be authorised to round that fraction up to the nearest whole Share or Option, with the Consolidation taking effect in accordance with the Listing Rules and otherwise as described in the Explanatory Memorandum."*

**By order of the Board**



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**Michael Naylor**  
Company Secretary  
Tawana Resources NL

8 March 2016

## Explanatory Memorandum

**(South African Shareholders are referred to Annexure 1, which contains all information relevant to them)**

### Statement for Australian Shareholders Only

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms used in the Notice and Explanatory Memorandum are defined in the Definitions.

#### 1. Proxies

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Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Company's representative. The authority may be sent to the Company in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

If a Shareholder intends to appoint the Chairman as its proxy on Resolution 1 the Shareholder can direct the Chairman how to vote by marking the box on the Resolution (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chairman how to vote, the Shareholder can expressly authorise the Chairman to vote as the Chairman thinks fit on Resolution 1 by marking the appropriate box on the Proxy Form even though the Chairman may have an interest in the outcome of Resolution 1.

To vote by proxy, and if you are an **Australian Shareholder**, please complete and sign the enclosed Proxy Form and send by:

- (a) post to the Company's registered office at 288 Churchill Avenue, Subiaco, Western Australia 6008; or
- (b) email to the Company Secretary at michael.naylor@tawana.com.au

so that it is received by no later than 9:00am (WST) on 6 April 2016. Proxy Forms received later than this time will be invalid.

## 2. Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 9.00am (WST) on 6 April 2016. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

## 3. Resolution 1 – Consolidation of Share Capital

Resolution 1 seeks Shareholder approval for the Company to undertake a Consolidation of the number of Shares and Options on issue on a 1 for 20 basis ("**Consolidation**"). The exercise price of Options will be amended in inverse proportion to the Consolidation ratio.

The result of the Consolidation is that each Security holding will be reduced by twenty times its current level. Each Shareholders and Option holders proportional interest in the Company's share capital or Options will remain unchanged as a result of the Consolidation. Any fractional entitlements of Securityholders as a consequence of the Consolidation will be rounded up.

The change in capital structure of the Company following the Consolidation, which is subject to adjustments for rounding is as follows:

### Shares

	Number*
Shares currently on issue	1,475,250,387
Shares on issue after Consolidation	73,762,520

\*Assumes no Options exercised prior to Consolidation.

### Options

	Number*
Total Options on issue	22,500,000
Total Options on issue after the Consolidation	1,125,000

\*Assumes no Options exercised or forfeited prior to Consolidation.

The exercise prices of the Options pre and post consolidation by class are as follows:

### Options – Pre Consolidation

	Number
Options exercisable at \$0.015 by 12 December 2016	1,500,000
Options exercisable at \$0.018 by 12 December 2016	10,000,000
Options exercisable at \$0.0089 by 26 May 2018	11,000,000
TOTAL	22,500,000

**Options – Post Consolidation**

	Number
Options exercisable at \$0.30 by 12 December 2016	75,000
Options exercisable at \$0.36 by 12 December 2016	500,000
Options exercisable at \$0.175 by 26 May 2018	550,000
<b>TOTAL</b>	<b>1,125,000</b>

- (a) From the date two Business Days after the Consolidation is approved by Shareholders all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post Consolidation basis; and
- (b) all certificates for unlisted Options will cease to have any effect, except as evidence of entitlement to a certain number of Options on a post Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to Shareholders of those Shares and to the extent required new certificates for unlisted Options to be issued to Optionholders.

It is the responsibility of each Shareholder, South African Shareholder or Optionholder to check the number of Shares or Options held prior to disposal or exercise (as the case may be).

**The Indicative Timetables**

**CAUTION - no transfer between the South African register and the Australian register may take place between 13 April 2016 and 22 April 2016.**

**Australian Shareholders**

<b><u>Date 2016</u></b>	<b><u>Event</u></b>
Tuesday, 8 March	Announcement of Consolidation and posting of Notice
Wednesday, 6 April	Last day to lodge forms of proxy being 9.00am (WST) for Shareholders
Friday, 8 April	General Meeting held at 9:00am (WST) Company announces Shareholder approval of Consolidation
The indicative timetable assuming Shareholder approval is obtained will be as follows:	
Monday, 11 April	Last day for trading pre-capital Consolidation securities
Wednesday, 13 April	Trading of post capital Consolidation securities on a deferred settlement basis commences for Shareholders
Thursday, 14 April	Last day to register transfers on a pre-capital Consolidation basis for Shareholders.
Friday, 15 April	First day to register transfers on a post-capital Consolidation basis for Shareholders.
Thursday, 21 April	Issue Date. Deferred settlement market ends. Last day for Company to send Notice to each Security holder of pre and post capital Consolidation holdings on the ASX.

## South African Shareholders

<b><u>Date 2016</u></b>	<b><u>Event</u></b>
Tuesday, 8 March	Announcement of Consolidation and posting of Notice
Wednesday, 6 April	Record date to be eligible to vote at the Meeting being the Meeting record date by close of trade for South African Shareholders  Last day to lodge forms of proxy with the South African Transfer Secretaries to vote at the General Meeting by 09:00 South African Standard time on (see note 2 below)
Friday, 8 April	General Meeting held at 9:00am (WST)  Company announces Shareholder approval of Consolidation (subject to shareholder approval)
The indicative timetable assuming Shareholder approval is obtained will be as follows:	
Friday, 15 April	Last day to Trade for South African Shareholders
Monday, 18 April	New capital structure listed on the JSE and trading commences
Friday, 22 April	Record date for the Consolidation for South African Shareholders
Monday, 25 April	Dematerialised Shareholders will have their accounts at their CSDP or broker updated. New share certificates in consolidated form will be posted to those certificated shareholders who have surrendered their share certificates by 12:00 on the record date.

### Notes for South African Shareholders:

1. All or any of the above important dates and times are subject to change as may be required. Any material changes made will be communicated to South African Shareholders by publication as soon as practicably possible on SENS.
2. South African Shareholders should note that trade in Shares on the JSE is settled through Strate, with settlement of a trade occurring five Business Days following a trade.
3. All Dematerialised Shareholders (other than those with own name registration) must provide their CSDP or Broker with their instructions for voting at the Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective custody agreements.
4. No Dematerialisation or Rematerialisation of pre-consolidated Shares may take place from the Business Day following the last day to trade until the close of business on the record date.
5. All times referred to in this Notice are references to South African standard time on a 24 hour basis unless specified otherwise.

## Definitions

In this Explanatory Memorandum and Notice:

**"ASIC"** means Australian Securities and Investments Commission

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

**"Australian Shareholder"** means the holder of a Share listed on the ASX.

**"Board"** means the board of Directors.

**"Broker" or "Stockbroker"** means any person registered as a "broking member (equities)" in terms of the Rules of the JSE made in accordance with the provisions of the South African Securities Services Act 36 of 2004.

**"Business Day"** means a day that ASX is open for trading in Western Australia and that the JSE is open for trade in South Africa.

**"Certificated Shares"** mean Shares represented by a share certificate or other physical Document of Title on the JSE, which have not been surrendered for Dematerialisation in terms of the requirements of Strate.

**"Certificated Shareholders"** means those Shareholders who hold Certificated Shares on the JSE.  
**"Common Monetary Area"** meaning South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho.

**"Company"** means Tawana Resources NL (ACN 085 166 721) the Shares and Options of which are listed on both the ASX and the JSE.

**"Consolidation"** means the consolidation, on a 1 for 20 basis of all of the issued Shares and issued Options

**"Consolidation Ratio"** means the consolidation on a 1 for 20 basis of all of the issued Shares and issued Options

**"Constitution"** means the Constitution of the Company.

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

**"CSDP"** means a person that holds in custody and administers securities or an interest in securities on the JSE and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act of South Africa.

**"Dematerialised"** means the process whereby paper share certificates or other documents of title are replaced with electronic records of ownership of shares or securities as contemplated in section 49(5) of the Act under the Strate system with a CSDP or stockbroker on the JSE.

**"Dematerialised Shares"** means shares which have been dematerialised and incorporated into Strate and which are no longer evidenced by share certificates or other physical documents of title on the JSE.

**"Dematerialised Shareholders"** means shareholders holding dematerialised shares on the JSE.

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

**Documents of Title"** in respect of Certificated Shares, share certificates, certified transfer deeds, balance receipts and/or any other form of documents of title acceptable to Tawana in respect of Shares on the JSE.

**"Explanatory Memorandum"** means the Explanatory Memorandum attached to the Notice.

**"Financial Markets Act"** means the South African Financial Markets Act, 2012 (Act No. 19 of 2012).

**"General Meeting"** means the general meeting of the Company to be held at 288 Churchill Avenue, Subiaco, Western Australia at 9:00 am (WST) on 8 April 2016.

**"ISIN"** means the unique International Securities Identification Number which identifies a security, and which is used as a uniform identification of a security for trading and settlement on the JSE.

**"JSE"** means JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, and licensed to operate an exchange under the Financial Markets Act.

**"Listing Rules"** means the listing rules of ASX, and where applicable the Listing Requirements of the JSE as amended from time to time.

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

**"Notice"** means the notice of General Meeting.



**"Option"** means the options in issue in the Company affording the holders thereof the option to acquire a Share in the Company at the exercise price of the Option.

**"Optionholder"** means the holder of an Option.

**"Own Name Dematerialised Shareholders"** means Shareholders who have dematerialised their Shares through a CSDP and have instructed that CSDP to hold their Shares in their own name on the sub-register, being the list of Shareholders maintained by the CSDP and forming part of the South African register of Tawana.

**"Proxy Form"** means the respective proxy form attached to this Notice being a proxy form for the sole use of Australian Shareholders and a proxy form for the sole use of South African Shareholders.

**"Resolution"** means the resolution contained in this Notice.

**"Security"** means a Share or an Option.

**"Securityholder"** means the holder of a Security.

**"SENS"** meaning Stock Exchange News Service of the JSE.

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

**"Shareholder"** means the holder of a Share listed on the ASX and the JSE.

**"South African Shareholder"** means the holder of a Share listed on the JSE.

**"South Africa"** means the Republic of South Africa.

**"South African Transfer Secretaries"** means Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated in accordance with the company laws of South Africa.

**"Strate"** means Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, and a registered CSDP responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades.

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

# Australian Shareholder's Proxy Form

## Tawana Resources NL ACN 085 166 721 Proxy Form

I/We

Of

being a member of Tawana Resources NL ACN 085 166 721 entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

OR

☐

the Chairman of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 9.00am (WST) on Friday, 8 April 2016 at 288 Churchill Avenue, Subiaco, Western Australia, and at any adjournment thereof.

### Voting on Business of the General Meeting

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

	For	Against	Abstain
Resolution 1 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note:** If you have appointed or are deemed to have appointed the Chairman as your proxy and you do not specify the way the proxy is to vote on any Resolution, by your signature of this proxy Form, you will expressly authorise the Chairman to exercise the proxy. If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority.

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

Signature of Member(s):

Date: \_\_\_\_\_

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact (daytime): \_\_\_\_\_

## Instructions for Proxy Form

### 1 Your name and address

Please print your name and address as it appears on your holding statement and the Company's Share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a Broker should advise their Broker of any changes. Please note you cannot change ownership of your securities using this form.

### 2 Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chairman of the General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the General Meeting, the Chairman will be your proxy. A proxy need not be a Shareholder.

### 3 Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

### 4 Signing instructions

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

- (a) **(Individual)** Where the holding is in one name, the holder must sign.
- (b) **(Joint holding)** Where the holding is in more than one name, all of the Shareholders should sign.
- (c) **(Power of Attorney)** If you have not already lodged the Power of Attorney with the Company's Share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- (d) **(Companies)** Where the Company has a sole Director who is also the sole Company secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act) does not have a Company secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the Meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

### 5 Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any Power of Attorney and/or second Proxy Form) and return by:

- i. **mail to the Company's registered office at 288 Churchill Avenue, Subiaco, Western Australia, 6008; or**
- ii. **email to the Company Secretary at [michael.naylor@tawana.com.au](mailto:michael.naylor@tawana.com.au)**

so that it is received by no later than 9.00am (WST) on Wednesday, 6 April 2016.

**Proxy Forms received later than this time will be invalid.**

## ANNEXURE 1

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### Explanatory Memorandum

#### For South African Shareholders only

Shareholder approval is required for the Company to undertake a Consolidation of the number of Shares in issue on a 20 for 1 basis.

South African Shareholders are requested to approve the Resolution as set out in the Notice of Meeting, to give effect to the Consolidation.

The result of the Consolidation is that each South African Shareholder's holding of either Shares or Options will be reduced by twenty times its current level. Each Shareholders or Option holders proportional interest in the Company's issued Shares and Options will remain unchanged as a result of the Consolidation. Any fractional entitlements arising from the application of the Consolidation Ratio will be rounded up in terms of Tawana's Constitution.

A table of entitlement in respect of the Share Consolidation is set out in Table 1.

The change in capital structure of the Company following the Consolidation, which is subject to adjustments for rounding is as follows:

#### 1. Shares in issue

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The Company's shares in issue, before and after the Consolidation, is set out below:

	Number
Ordinary Shares of no par value before the Consolidation	1,475,250,387
Ordinary Shares of no par value in issue after Consolidation#	73,762,520

# after taking into account of the rounding of fractions

#### 2. Action required by South African Shareholders Only

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Please take careful note of the following provisions regarding the action required by South African Shareholders. If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

The Meeting will be held at 9:00 WST on Friday, 8 April 2016 at the registered offices of the Company, 288 Churchill Avenue, Subiaco, Western Australia for purposes of considering and, if deemed fit, passing the Resolution required to authorise the implementation of the Consolidation.

##### 2.1. Dematerialised South African Shareholders who are not Own-Named Dematerialised Shareholders

###### *Voting at the Meeting*

Your Broker or CSDP should contact you in the manner stipulated in the custody agreement entered into between you and your Broker or CSDP, as the case may be, to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions.

If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.

If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.

You must not complete the attached form of proxy.

## **2.2 Certificated Shareholders and Dematerialised Shareholders who are Own-Name Dematerialised Shareholders**

You may appoint a proxy to represent you at the Meeting by completing the form of proxy attached in accordance with the instructions contained therein and returning it to the South African Transfer Secretaries, to be received by them, for administrative purposes, in the case of the Meeting, by no later than 9:00 on Wednesday, 6 April 2016.

### *Recall of share certificates from Certificated Shareholders*

Subject to the passing of Resolutions necessary for the implementation of the proposed Consolidation, it is necessary to recall the share certificates from Certificated Shareholders in order to replace them with certificates reflecting the Consolidation and the new ISIN.

Certificated Shareholders must complete the attached form of surrender and return it, together with their share certificates or other Documents of Title, to the South African Transfer Secretaries. New share certificates will be posted, by registered post to those Certificated Shareholders who have surrendered their Documents of Title on or before 12:00 on the Record Date being Friday, 22 April 2016, or within five Business Days after receipt of such form of proxy in respect of Certificated Shareholders who surrender their Documents of Title thereafter.

## **2.3 General**

### *Approvals necessary for the implementation of the Share Consolidation at the Meeting*

The implementation of the Consolidation is subject, *inter alia*, to the approval by means of an ordinary Resolution to be passed by South African Shareholders at the Meeting in accordance with the Australian Corporations Act. In order to be approved, the Resolution must be adopted with the support of more than 50% of the voting rights exercised on such Resolution at the Meeting.

### *Dematerialisation*

If a South African Shareholder wishes to dematerialise his South African Shares, he should contact his Broker or CSDP.

## **3. Exchange Control Regulations**

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In the case of Certificated Shareholders whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

### **3.1 Emigrants from the Common Monetary Area**

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the shareholder's authorised dealer in foreign exchange in South Africa controlling his/her blocked assets.

### **3.2 All other non-residents of the Common Monetary Area**

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations. With regard to Dematerialised Shareholders whose registered addresses are outside the Common Monetary Area, their Shares will be annotated in the Company's relevant subregister as "non-resident" and statements will be restrictively endorsed in terms of those regulations.

#### **4. Surrender of Documents of Title**

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Subject to South African Shareholders approving the Consolidation, the following applies to the surrender of Documents of Title:

##### *Dematerialised Shareholders*

Dematerialised Shareholders need not take any action as their shareholdings will automatically be updated by their CSDP or Broker.

##### *Certificated Shareholders*

Certificated South African Shareholders must complete the attached form of surrender and submit it to the Transfer Secretaries, together with their Documents of Title, in order to receive replacement share certificates.

Replacement share certificates will be posted, by registered post:

- or forms of surrender together with Documents of Title received by 12:00 on the Record Date for Consolidation, being Friday, 22 April 2016; and
- hereafter, within five Business Days of receipt of such forms of surrender, together with Documents of Title.

If any existing Documents of Title have been lost or destroyed and the Certificated Shareholder provides evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Company may dispense with the surrender of such Documents of Title against provision of an indemnity acceptable to, and in favour of, the Company, by the Certificated Shareholder concerned.

Receipts will not be issued for the surrender of existing Documents of Title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.

**TABLE 1 - TABLE OF ENTITLEMENT**

Any fractional entitlements of Tawana Shareholders will be rounded up. The table of entitlement sets out the number of Tawana Shares after the Share Consolidation

<b>Number of Shares held</b>	<b>Number of Shares  AFTER the Consolidation</b>	<b>Number of Shares held</b>	<b>Number of Shares  AFTER the Consolidation</b>	<b>Number of Shares  held</b>	<b>Number of Shares  AFTER the Consolidation</b>
1	1	35	2	69	4
2	1	36	2	70	4
3	1	37	2	71	4
4	1	38	2	72	4
5	1	39	2	73	4
6	1	40	2	74	4
7	1	41	3	75	4
8	1	42	3	76	4
9	1	43	3	77	4
10	1	44	3	78	4
11	1	45	3	79	4
12	1	46	3	80	4
13	1	47	3	81	5
14	1	48	3	82	5
15	1	49	3	83	5
16	1	50	3	84	5
17	1	51	3	85	5
18	1	52	3	86	5
19	1	53	3	87	5
20	1	54	3	88	5
21	2	55	3	89	5
22	2	56	3	90	5
23	2	57	3	91	5
24	2	58	3	92	5
25	2	59	3	93	5
26	2	60	3	94	5
27	2	61	4	95	5
28	2	62	4	96	5
29	2	63	4	97	5
30	2	64	4	98	5
31	2	65	4	99	5
32	2	66	4	100	5
33	2	67	4		
34	2	68	4		

# South African Shareholder's Proxy form

**Tawana Resources NL**  
(Incorporated in Australia)  
(Registration number ACN 085 166 721)  
Share code on the JSE Limited: TAW  
ISIN: AU000000TAW7  
Share code on the Australian Stock Exchange Limited: TAW  
ISIN: AU000000TAW7  
("the Company" or "Tawana")

## FORM OF PROXY (FOR USE BY CERTIFICATED AND OWN NAME DEMATERIALIZED SHAREHOLDERS ONLY)

The "Definitions and Interpretations" section of the Notice to which this Form of Proxy is attached and forms part apply throughout this Form of Proxy unless the context may so otherwise require.

For use by Certificated Shareholders and Dematerialised Shareholders with own name registration only, at the Meeting of Shareholders of the Company to be held at the registered office of Tawana at 288 Churchill Avenue, Subiaco, Western Australia commencing at 9:00am (WST) on 8 April 2016.

Dematerialised Shareholders without own name registration, must provide their CSDP or Broker with their voting instructions. These Shareholders must not use this form of proxy.

I/We

(Full Name in BLOCK LETTERS)

of

(address)

Telephone number \_\_\_\_\_ Cellphone number \_\_\_\_\_

e-mail address \_\_\_\_\_

being the holder(s) of ----- ordinary Shares in the Company, do hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her;

2. \_\_\_\_\_ or failing him/her;

1. the Chairperson of the Meeting,

as my/our proxy to attend, speak and vote on my/our behalf at the General Meeting (or any adjournment thereof):

I/We desire to vote as follows:

	Insert number of votes (one vote per Share)		
	For	Against	Abstain
<b>Ordinary Resolution 1: Consolidation of shares</b>			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2016

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_



## Notes

1. The form of proxy must only be used by Certificated Shareholders or Dematerialised Shareholders with own name registration.
2. A Shareholder entitled to vote at the Meeting may appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the Meeting in the place of the Shareholder. A proxy need not be a Shareholder of the Company. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairperson of the Meeting". The person whose name stands first on the form of proxy and who is present at the Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each Share held. A Shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the Shareholder on a poll in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Meeting as he/ she deems fit in respect of all the Shareholder's votes. Further, should any further Resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the Meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the ordinary Shares in respect of which the vote is given, unless notification in writing of such death, revocation or transfer shall have been received by the Company or the South African Transfer Secretaries not less than 48 hours before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
5. The Chairperson of the Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
6. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairperson of the Meeting.
8. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing her/her capacity are produced or have been registered by the Company.
9. Where there are joint holders of Shares:
  - (i) any one holder may sign the form of proxy;
  - (ii) the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear on the Company's register of Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
10. Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited
  - Hand deliveries to:**

70 Marshall Street  
Johannesburg  
2001  
South Africa  
to be received by no later than 09:00 on Wednesday, 6 April 2016 (or 24 hours before any adjournment of the General Meeting which date, if necessary, will be notified in the press).
  - Postal deliveries to:**

Computershare Investor Services Proprietary Limited  
(PO Box 61051, Marshalltown, 2107, South Africa)
11. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.
12. Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant South African Shareholder.
13. If the Meeting is adjourned or postponed, valid forms of proxy submitted for the initial Meeting will remain valid in respect of any adjournment or postponement of the Meeting.

## **SOUTH AFRICAN SHAREHOLDER'S FORM OF SURRENDER FOR THE CONSOLIDATION FOR TAWANA**

Expressions used in this form of surrender shall, unless the context requires otherwise, bear the same meanings as in the Notice of Meeting.

### ***Instructions***

1. Subject to the passing of the Resolution necessary for the Consolidation, it is necessary to recall the Share certificates from certificated Shareholders in order to replace them with certificates reflecting the Consolidation.
2. To facilitate the timeous receipt by Certificated Shareholders of replacement Share certificates, certificated Shareholders who wish to anticipate the implementation of the Consolidation and who do not wish to deal in their existing Shares prior to the Consolidation, are requested to surrender their Share certificates to the South African Transfer Secretaries by completing this form of surrender in accordance with the instructions it contains and return it to the South African Transfer Secretaries:  
Computershare Investor Services (Pty) Limited  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
PO Box 61763, Marshalltown, 2107, South Africa
3. Share certificates so received will be held by the South African Transfer Secretaries pending the Consolidation being approved by Shareholders at the Meeting. In the event that the Consolidation is not approved, the South African Transfer Secretaries will, within five Business Days thereafter, return the certificates to the Certificated Shareholders concerned, by registered post, at the risk of such South African Shareholders.
4. In the event that the Consolidation is approved and implemented, the South African Transfer Secretaries will notify Shareholders by way of a release on SENS, post the new Share certificates to the certificated Shareholders concerned, by registered post, at the risk of such South African Shareholders.
5. In the event that Certificated Shareholders do not complete this form of surrender and who later wish to obtain a Share certificate reflecting the Consolidation, such South African Shareholders will be required to return their Share certificates to the South African Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of Company/ trust documents.
6. If any Documents of Title of South African Shareholders have been lost or destroyed and the South African Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
7. Part 1 must be completed by Shareholders who have not Dematerialised their Shares.
8. Part 2 must be completed by Shareholders who have not Dematerialised their Shares and who are emigrants from or non-residents of the Common Monetary Area.

**Tawana Resources NL**

(Incorporated in Australia)  
(Registration number ACN 085 166 721)

Share code on the JSE Limited: TAW

ISIN: AU000000TAW7

Share code on the Australian Stock Exchange Limited: TAW

ISIN: AU000000TAW7

("the Company" or "Tawana")

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**FORM OF SURRENDER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)**

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**Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your Broker, banker, attorney, accountant or other professional advisor.**

To: Tawana Resources NL

c/o Computershare Investor Services (Pty) Limited

**PART A – TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO ARE RESIDENTS OF THE COMMON MONETARY AREA**

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the Shares with Shares reflecting the Consolidation in the ratio of 1for 20.

I/We hereby instruct you to forward the replacement certificate(s) to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the Share certificate(s) will be forwarded to my/our address recorded in the Share register of Tawana.

My/Our signature(s) on the form of surrender constitutes my/our execution of this instruction. In terms of the provisions set out in paragraph 2 of the circular to which this form is attached and of which it forms part, I/we surrender and enclose the undermentioned certificates, conditional upon the Consolidation being implemented:

**Documents of title surrendered**

<b>Certificate number(s)</b>	<b>Number of Shares covered by each certificate</b>
<b>Total</b>	

<b>Title</b>	
Surname	
First name(s)	
Postal address to which new certificates should be sent (if different from the address recorded in the register)	
Signature of Shareholder	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone (Home)	
Telephone (Work)	
E-mail	
Cellphone number	

**PART B – TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA**

Nominated authorised dealer in the case of a Shareholder who is an emigrant from or a non-resident of the Common Monetary Area (see note 3 below)

Name of authorised dealer	Account number
Address	
Postal code	

**Notes**

1. A separate form is required for each Shareholder.
2. No receipts will be issued for certificates lodged, unless specifically requested. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
3. Persons whose registered addresses in the Share register are outside the Common Monetary Area, or whose Shares are restrictively endorsed, should nominate an authorised dealer in Part B of this form of surrender.
4. Any alteration to this form of surrender must be signed in full and not initialled.
5. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by the Company or its transfer secretaries).
6. Where the Shareholder is a company or a close corporation, unless it has already been registered with the Company or its transfer secretaries, a certified copy of the Directors' or Shareholders' Resolution authorising the signing of this form of surrender must be submitted if so requested by the Company.
7. Note 6 above does not apply in the event of this form bearing a recognised JSE Broker's stamp.
8. Where there are joint holders of any Shares in the Company, only that holder whose name stands first in the register in respect of such Shares need sign this form of surrender.