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**MANTLE MINING CORPORATION LTD**

**ACN 107 180 441**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 1:00pm (AEDT)

**DATE:** 28 November 2016

**PLACE:** Christie's Conference Centre  
3 Spring Street  
Sydney, NSW 2000

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1:00pm (AEDT) on 26 November 2016.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution 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 contained in the Company's annual financial report for the financial year ended 30 June 2016.”*

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

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) 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 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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – ROBERT BARRAKET

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Robert Barraket, a Director who was appointed as an additional Director on 22 June 2016, retires, and being eligible, is elected as a Director.”*

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4. **RESOLUTION 3 – ELECTION OF DIRECTOR – IAN KING**

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ian King, a Director who was appointed as an additional Director on 22 June 2016, retires, and being eligible, is elected as a Director.”*

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5. **RESOLUTION 4 – ELECTION OF DIRECTOR – MATTHEW GILL**

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Matthew Gill, a Director who was appointed as an additional Director on 22 August 2016, retires, and being eligible, is elected as a Director.”*

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6. **RESOLUTION 5 – ELECTION OF DIRECTOR – RICHARD VALENTA**

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Richard Valenta, a Director who was appointed as an additional Director on 25 July 2016, retires, and being eligible, is elected as a Director.”*

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7. **RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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

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8. **RESOLUTION 7 – ADOPTION OF INCENTIVE OPTION PLAN**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee*

*incentive scheme titled "Incentive Option Plan" and for the issue of Options under that Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director – in the case of a trust, the responsible entity – except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**9. RESOLUTION 8 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN**

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

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Incentive Performance Rights Plan" and for the issue of Performance Rights under that Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director – in the case of a trust, the responsible entity – except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

- (a) the proxy is either:

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

However, the above prohibition does not apply if:

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

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## 10. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – ROBERT BARRAKET

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 10,000,000 Related Party Options, exercisable at \$0.018 on or before the date which is four years from the date of issue, to Mr Robert Barraket (or his nominee) under the Company’s Option Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**11. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – RICHARD VALENTA**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 15,000,000 Related Party Options, exercisable at \$0.018 on or before the date which is four years from the date of issue, to Dr Richard Valenta (or his nominee) under the Company’s Option Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**12. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MATTHEW GILL**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 10,000,000 Related Party Options, exercisable at \$0.018 on or before the date which is four years from the date of issue, to Mr Matthew Gill (or his nominee) under the Company’s Option Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought,

and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**13. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – IAN KING**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 10,000,000 Related Party Options, exercisable at \$0.018 on or before the date which is four years from the date of issue, to Mr Ian King (or his nominee) under the Company’s Option Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

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**14. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ROBERT BARRAKET**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 10,000,000 Related Party Performance Rights to Mr Robert Barraket (or his nominee) under the Company’s Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**15. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – RICHARD VALENTA**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 15,000,000 Related Party Performance Rights to Dr Richard Valenta (or his nominee) under the Company’s Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**16. RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MATTHEW GILL**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 10,000,000 Related Party Performance Rights to Mr Matthew Gill (or his nominee) under the Company’s Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 17. RESOLUTION 16 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – IAN KING

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 10,000,000 Related Party Performance Rights to Mr Ian King (or his nominee) under the Company’s Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

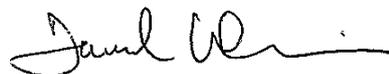
- (a) the proxy is the Chair; and

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

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**Dated: 26 October 2016**

**By order of the Board**



**David Kinsman  
Company Secretary**

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**Voting in person**

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

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**Voting by proxy**

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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 one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.mantlemining.com](http://www.mantlemining.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 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.

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## **3. RESOLUTIONS 2, 3, 4 AND 5 – RE-ELECTION OF DIRECTORS – ROBERT BARRAKET, IAN KING, MATTHEW GILL AND RICHARD VALENTA**

### **3.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robert Barraket and Mr Ian King, having been appointed by other Directors on 23 June 2016 as Non-executive Chairman and Non-executive Director respectively and Mr Matthew Gill and Dr Richard Valenta, having been appointed by other Directors on 22 August 2016 and 26 July 2016 as Non-executive Director and Executive Director respectively, all in accordance with the Constitution, will each retire in accordance with the Constitution and ASX Listing Rule 14.4 and each being eligible, seek election from Shareholders.

### **3.2 Qualifications and other material directorships**

#### **(a) Mr Robert Barraket**

Mr Barraket has almost 50 years' experience in legal practice including the establishment of two successful legal firms. He has been the legal advisor to numerous international and Australian mining and mineral exploration companies with interests in Australia and abroad. Mr Barraket has extensive experience in both the establishment and management of corporate entities. His roles at board level of both Australian and overseas companies mean that he understands exactly how secondary issues (especially those relating to public companies) need to be considered in every commercial matter, particularly when it comes to large transactions. Mr Barraket is currently the Chairman and Partner of Barraket Stanton Lawyers in Sydney. Mr Barraket is currently chairman of Axiom Mining Limited (ASX code: AXI).

#### **(b) Mr Ian King**

Ian King has in excess of 25 years' experience providing investment banking and corporate advisory services to a broad range of domestic and international clients spanning most sectors and industries, including financial, resources and technology sectors, and including State and Commonwealth Governments. He has strong general management skills and transaction execution and marketing capability developed

from over 15 years' experience with ING Bank NV and its predecessor organisations in Australia and the UK (including Baring Brothers & Co). He has managed public takeovers, asset acquisitions and divestments, corporate reconstructions and capital raisings for both mid-cap companies and some of Australia's largest corporations. Over the past three years Mr King has not held any other directorships of ASX listed companies.

(c) **Mr Matthew Gill**

Matthew Gill is a mining engineer with over 30 years' experience. He has a strong technical, operational and executive management background having worked as an underground miner, mine planning engineer, supervisor, general manager and managing director in Australia, Papua New Guinea, India, Ghana and Bolivia. He holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the successful development of three gold mines (Porgera, Beaconsfield and Ballarat). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, he was Group Chief Operating Officer for Singapore-listed LionGold Corp. Also, he has worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields. Matthew also provides technical, leadership and risk management consultancy advice to industry, including Myanmar's largest gold mine and is a lecturer for mining engineering undergraduates at Monash University. Mr Gill is currently a director of White Rock Minerals Limited (ASX code: WRM).

(d) **Dr Richard Valenta**

Dr Valenta has over 30 years of exploration and development experience in Australia, Canada, Turkey, Mexico, Brazil, Argentina and other parts of Latin America. Rick has a proven track record for discovery and development of high-grade gold resources. He has spent the past 13 years in senior roles in TSX and ASX-listed junior companies, and has been in Managing Director roles since early 2007. Most recently as Managing Director of Chesser Resources, he led the team that took the Kestanelik Epithermal Gold deposit in Turkey through to prefeasibility, before selling the project at a significant premium to the prevailing market. Prior to joining Chesser, Rick was Chief Operating Officer of TSX-listed Fronteer Development, Chief Geoscientist of TSX-listed Aurora Energy Resources, and Central American Exploration Manager for Mount Isa Mines Exploration. He is a Fellow of the AUSIMM and a member of the Australian Institute of Company Directors. Dr Valenta is not currently a director of any ASX listed companies, however was a director of Chessar Resources Ltd (ASX code: CHZ) within the past three years.

### 3.3 Independence

(a) **Mr Robert Barraket**

Mr Barraket has no interests (other than a relevant interest in 2,500,000 Shares in the Company and those the subject of Resolution 9 below), position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected, the Board does consider Mr Barraket will be an independent director.

(b) **Mr Ian King**

Mr King has no interests (other than those the subject of Resolution 12 below), position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected, the Board does consider Mr King will be an independent director.

(c) **Mr Matthew Gill**

Mr Gill has no interests (other than those the subject of Resolution 11 below), position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected, the Board does consider Mr Gill will be an independent director.

(d) **Dr Richard Valenta**

Dr Valenta has no interests (other than those the subject of Resolution 10 below), position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected, the Board does not consider Dr Valenta will be an independent director.

### **3.4 Board recommendation**

The Board (other than Mr Barraket) supports the re-election of Mr Barraket and recommends that Shareholders vote in favour of Resolution 2.

The Board (other than Mr King) supports the re-election of Mr King and recommends that Shareholders vote in favour of Resolution 3.

The Board (other than Mr Gill) supports the re-election of Mr Gill and recommends that Shareholders vote in favour of Resolution 4.

The Board (other than Dr Valenta) supports the re-election of Dr Valenta and recommends that Shareholders vote in favour of Resolution 5.

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## 4. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

### 4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$12,505,099 (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2016).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two (2) classes of quoted Equity Securities on issue, being the Shares (ASX Code: MNM) and quoted Options (ASX Code: MNMOC).

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

### 4.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

#### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in section 4.2(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 7 October 2016.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.005 50% decrease in Issue Price	\$0.01 Issue Price	\$0.015 50% increase in Issue Price
1,136,827,237 (Current Variable A)	Shares issued - 10% voting dilution	113,682,724 Shares	113,682,724 Shares	113,682,724 Shares
	Funds raised	\$568,414	\$1,136,827	\$2,273,654
1,705,240,856 (50% increase in Variable A)	Shares issued - 10% voting dilution	170,524,086 Shares	170,524,086 Shares	170,524,086 Shares
	Funds raised	\$852,620	\$1,705,241	\$3,410,482
2,273,654,474 (100% increase in Variable A)	Shares issued - 10% voting dilution	227,365,447 Shares	227,365,447 Shares	227,365,447 Shares
	Funds raised	\$1,136,827	\$2,273,654	\$4,547,309

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 1,136,827,237 Shares on issue. This number excludes any Shares that may be issued pursuant to resolutions being put to members in accordance with the Notice of Meeting dated 14 September 2016.
2. The issue price set out above is the closing price of the Shares on the ASX on 7 October 2016.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. 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%.
9. 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments including/excluding previously announced acquisitions or in consideration for services rendered to the Company, in such circumstances 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) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 26 November 2015 (**Previous Approval**).

The Company has issued 89,618,438 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 28 November 2015, the Company also issued a further 603,655,281 Shares and 144,500,000 Options which represents approximately 107% of the total diluted number of Equity Securities on issue in the Company on 28 November 2015, which was 694,829,852.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

### 4.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

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## 5. RESOLUTIONS 7 & 8 – APPROVAL OF EMPLOYEE INCENTIVE PLANS

Resolutions 7 and 8 seek Shareholder approval for the adoption of two employee incentive schemes titled “Incentive Option Plan” (**Option Plan**) and “Incentive Performance Rights Plan” (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)) (together the **Plans**).

The Company previously sought approval for adoption of the Plans at the meeting of Shareholders held on 27 June 2016 but elected to withdraw the relevant resolutions. The Company is now seeking Shareholder approval for the adoption of the Plans.

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

Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolutions 7 and 8 are passed, the Company will be able to issue Options and Performance Rights under the Plans to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options or Performance Rights have previously been issued under the Plans.

The objective of the Plans is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plans and the future issue of Options and Performance Rights under the Plans will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options or Performance Rights under the Plans to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 9 to 16 for the issue of Options and Performance Rights to the Directors pursuant to the Plans.

A summary of the key terms and conditions of the Option Plan is set out in Schedule 2 and a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 3. In addition, a copy of each Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of each Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

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## 6. RESOLUTIONS 9 TO 16 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTIES - ROBERT BARRAKET, IAN KING, MATTHEW GILL AND RICHARD VALENTA

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 45,000,000 Performance Rights (**Related Party Performance Rights**) and 45,000,000 Options (**Related Party Options**) to Messrs Robert Barraket, Richard Valenta, Matthew Gill and Ian King (together the **Related Parties**) pursuant to the Plans and on the terms and conditions set out below.

The Directors, being Messrs Robert Barraket, Richard Valenta, Matthew Gill and Ian King, are all entitled to participate in both the Option Plan and the Performance Rights Plan.

The Company previously sought approval for the issue of Options and Performance Rights to the then directors of the Company at the meeting of Shareholders held on 27 June 2016 but elected to withdraw the relevant resolutions. As such, no Options or Performance Rights were issued to the then directors of the Company.

The vesting milestones in respect of the Related Party Performance Rights and Related Party Options have been determined to align management incentives to value driving events within the control of management. Those value driving

events are 'First Commercial Production' and 'Achievement of a Production Target' in respect of the Company's projects.

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

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

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

The grant of the Related Party Performance Rights and Related Party Options constitutes the giving of a financial benefit and Messrs Robert Barraket, Richard Valenta, Matthew Gill and Ian King are related parties of the Company by virtue of being directors of the Company.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

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

## **6.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Related Party Performance Rights and the Related Party Options:

- (a) the related parties are Messrs Robert Barraket, Richard Valenta, Matthew Gill and Ian King and they are related parties by virtue of being directors of the Company;
- (b) the maximum number of Related Party Performance Rights (being part of the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - (i) 10,000,000 Related Party Performance Rights to Robert Barraket comprising of:
    - (A) 5,000,000 Class A Performance Rights; and
    - (B) 5,000,000 Class B Performance Rights;
  - (ii) 15,000,000 Related Party Performance Rights to Richard Valenta comprising of:

- (A) 7,500,000 Class A Performance Rights; and
  - (B) 7,500,000 Class B Performance Rights;
- (iii) 10,000,000 Related Party Performance Rights to Matthew Gill comprising of:
  - (A) 5,000,000 Class A Performance Rights; and
  - (B) 5,000,000 Class B Performance Rights;
- (iv) 10,000,000 Related Party Performance Rights to Ian King comprising of:
  - (A) 5,000,000 Class A Performance Rights; and
  - (B) 5,000,000 Class B Performance Rights;
- (c) the maximum number of Related Party Options (being part of the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - (i) 10,000,000 Related Party Options to Robert Barraket comprising of:
    - (A) 5,000,000 Class A Options; and
    - (B) 5,000,000 Class B Options;
  - (ii) 15,000,000 Related Party Options to Richard Valenta comprising of:
    - (A) 7,500,000 Class A Options; and
    - (B) 7,500,000 Class B Options;
  - (iii) 10,000,000 Related Party Options to Matthew Gill comprising of:
    - (A) 5,000,000 Class A Options; and
    - (B) 5,000,000 Class B Options;
  - (iv) 10,000,000 Related Party Options to Ian King comprising of:
    - (A) 5,000,000 Class A Options; and
    - (B) 5,000,000 Class B Options;
- (d) The Related Party Options and the Related Party Performance Rights will vest in accordance with those milestones set out in Schedule 4 and Schedule 5;
- (e) no loan will be provided to the Related Parties with respect to the Related Party Options and the Related Party Performance Rights;
- (f) no Related Party Options or Related Party Performance Rights have been issued pursuant to the Plans nor have the Plans previously been approved by Shareholders;

- (g) the Related Party Performance Rights and the Related Party Options will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights and Related Party Options will be issued on one date;
- (h) the Related Party Performance Rights and Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (i) the terms and conditions of the Related Party Options, which are exercisable at \$0.018 on or before the date which is four years from the date of issue (subject to the vesting milestones being met), are set out in Schedule 4 and will each convert into one (1) Share upon exercise;
- (j) the terms and conditions of the Related Party Performance Rights are set out in Schedule 5 and will each convert into one (1) Share upon the occurrence of the Milestones as set out Schedule 5;
- (k) the value of the Related Party Options and the pricing methodology is set out in Schedule 6;
- (l) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 7;
- (m) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Robert Barraket	2,500,000 <sup>1</sup>	Nil
Richard Valenta	Nil	Nil
Matthew Gill	Nil	Nil
Ian King	Nil	Nil

<sup>1</sup> Held by Damilblue Pty Ltd (of which Mr Barraket is a director) ATF the BDB Barraket Superannuation Fund (of which Mr Barraket is a beneficiary).

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

Related Party	Current Financial Year	Previous Financial Year ended 30 June 2016
Robert Barraket	\$48,000	Nil
Richard Valenta	\$42,000	Nil
Matthew Gill	\$42,000	Nil
Ian King	\$42,000	Nil

- (o) if the maximum number of Related Party Performance Rights and the maximum number of Related Party Options granted to the Related Parties are exercised, a total of 90,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 1,136,827,237 to 1,226,827,237 (assuming that no other Options or Performance Rights

are exercised and no other Shares are issued), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.67% by the Related Party Performance Rights, comprising 0.82% by Robert Barraket, 0.82% by Matthew Gill, 0.82% by Ian King and 1.22% by Richard Valenta, and an aggregate of 3.67% by the Related Party Options, comprising 0.82% by Robert Barraket, 0.82% by Matthew Gill, 0.82% by Ian King and 1.22% by Richard Valenta;

- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.025	11 May 2016
Lowest	\$0.009	31 December 2016
Last	\$0.010	18 October 2016

- (q) the Board acknowledges that the grant of Related Party Performance Rights and the Related Party Options to Messrs Robert Barraket, Matthew Gill and Ian King is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with Amendments (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Rights and the Related Party Options to Messrs Robert Barraket, Matthew Gill and Ian King is reasonable in the circumstances for the reason set out in paragraph (s);
- (r) the primary purpose of the grant of the Related Party Performance Rights and the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (s) Robert Barraket declines to make a recommendation to Shareholders in relation to Resolutions 9 and 13 due to his material personal interest in the outcome of these Resolutions on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company should Resolutions 9 and 13 be passed. However, in respect of Resolutions 10, 11, 12, 14, 15 and 16 he recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Related Party Performance Rights and Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the grant of the Related Party Performance Rights and Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in

granting the Related Party Performance Rights and Related Party Options upon the terms proposed;

- (t) Richard Valenta declines to make a recommendation to Shareholders in relation to Resolutions 10 and 14 due to his material personal interest in the outcome of these Resolutions on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company should Resolutions 10 and 14 be passed. However, in respect of Resolutions 9, 11, 12, 13, 15 and 16, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);
- (u) Matthew Gill declines to make a recommendation to Shareholders in relation to Resolutions 11 and 15 due to his material personal interest in the outcome of these Resolutions on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company should Resolutions 11 and 15 be passed. However, in respect of Resolutions 9, 10, 12, 13, 14 and 16, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);
- (v) Ian King declines to make a recommendation to Shareholders in relation to Resolutions 12 and 16 due to his material personal interest in the outcome of these Resolutions on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company should Resolutions 12 and 16 be passed. However, in respect of Resolutions 9, 10, 11, 13, 14 and 15, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);
- (w) 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 Performance Rights and Related Party Options to be issued; and
- (x) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9 to 16.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights and Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights and Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 4.1.

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

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Mantle Mining Corporation Ltd (ACN 107 180 441).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Option** means an option to acquire a Share.

**Option Plan** means the employee option plan to be approved by Shareholders pursuant to Resolution 7 with the terms and conditions set out in Schedule 2.

**Optionholder** means a holder of an Option or Related Party Option as the context requires.

**Ordinary Securities** has the meaning given in the ASX Listing Rules.

**Performance Rights Plan** means the means the employee performance right plan to be approved by Shareholders pursuant to Resolution 8 with the terms and conditions set out in Schedule 3.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given in Section 6.1 of the Explanatory Statement.

**Related Party Option** means an Option granted pursuant to Resolutions 9 to 12 with the terms and conditions set out in Schedule 4.

**Related Party Performance Rights** means a Performance Right granted pursuant to Resolutions 13 to 16 with the terms and conditions set out in Schedule 5.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2016.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the calculation in Section 4.2.

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

**SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 28 NOVEMBER 2015**

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
Issue – 16 December 2015  Appendix 3B – 16 December 2015	79,975,793	Shares <sup>2</sup>	Issued to sophisticated and professional investors under a tranche 1 of the placement as announced on 30 November 2015	\$0.01 per Share representing a discount of 17%	Amount raised = \$799,758 Amount spent = \$799,758  Use of funds: funds raised were used to fund the acquisition of Morningstar Gold NL, recommencement of mining operations at the Company's Norton Gold Project; and general working capital
Issue – 3 February 2016  Appendix 3B – 3 February 2016	5,499,533	Shares <sup>2</sup>	Directors, employees and contractors in lieu of cash payment for outstanding remuneration as at 31 December 2015 pursuant to the Directors and Employees Fee Plan	Nil	Consideration: Nil, Shares were issued in lieu of outstanding fees owing to directors, employees and contractors  Current value <sup>7</sup> = \$60,494
Issue – 29 April 2016  Appendix 3B – 29 April 2016	2,174,048	Shares <sup>2</sup>	Directors, employees and contractors in lieu of cash payment for outstanding remuneration as at 30 March 2016 pursuant to the Directors and Employees Fee Plan	Nil	Consideration: Nil, Shares were issued in lieu of outstanding fees owing to directors, employees and contractors  Current value <sup>7</sup> = \$23,914
Issue – 9 May 2016  Appendix 3B – 9 May 2016	170,024,207	Shares <sup>2</sup>	Issued to sophisticated and professional investors under a tranche 2 of the placement as announced on 30 November 2015	\$0.01 per Share representing a discount of 41%	Amount raised = \$1,700,242 Amount raised = \$1,700,242  Use of funds: funds raised were used to fund the acquisition of Morningstar Gold NL, recommencement of mining operations at the Company's Norton Gold Project; and general working capital
Issue – 9 May 2016  Appendix 3B – 9 May 2016	125,000,000	Unlisted Options <sup>5</sup>	Free attaching options issued on the basis of 1 option for every two shares subscribed for under Tranche 1 and 2 of the placement as announced on 30 November 2015	Nil	Consideration: Nil, free attaching options  Current value <sup>7</sup> = \$375,000
Issue – 9 May 2016  Appendix	100,000,000	Shares <sup>2</sup>	Issued to professional and sophisticated investors under	\$0.01 per Share representing a discount of 41%	Amount raised = \$1,000,000 Amount spent = \$1,000,000

3B – 9 May 2016			the additional placement as announced on 9 May 2016		Use of funds: working capital
Issue – 9 May 2016 Appendix 3B – 9 May 2016	5,000,000	Shares <sup>2</sup>	Issued in lieu of cash consulting and corporate advisory fees in connection with tranche 1 and 2 of the placement as announced on 30 November 2015.	Nil (Deemed issue price of \$0.01 per Share)	Consideration: Nil, issued in lieu of cash consulting and corporate advisory fees Current value <sup>8</sup> = \$55,000
Issue – 9 May 2016 Appendix 3B – 9 May 2016	1,000,000	Listed Options <sup>3</sup>	Issued in accordance with the terms of an short term unsecured loan agreement	Nil (deemed issue price of \$0.002 per Option)	Consideration: Nil, issued accordance with the terms of an short term unsecured loan agreement Current value <sup>7</sup> = \$5,000
Issue – 16 June 2016 Appendix 3B – 16 June 2016	162,234	Shares <sup>2</sup>	Issued upon exercise of MNMOB Options	\$0.018 per Share representing no discount	Amount raised = \$2,920 Amount spent = \$2,290 Use of funds: working capital.
Issue – 30 June 2016 Appendix 3B – 30 June 2016	110,000,000	Shares <sup>2</sup>	Issued to professional and sophisticate investors pursuant to a placement	\$0.01 per Shares representing a discount of 16.67%	Amount raised = \$1,100,000 Amount spent = \$1,100,000 Use of funds: to fund the Company's Norton Gold Mine into production, to continue to develop the Company's newly acquired Morning Star Gold project and to fund working capital.
Issue – 30 June 2016 Appendix 3B – 30 June 2016	154,394	Shares <sup>2</sup>	Issued upon exercise of MNMOB Options	\$0.018 per Share representing no discount	Amount raised = \$2,779 Amount spent = \$2,779 Use of funds: working capital
Issue – 30 June 2016 Appendix 3B – 30 June 2016	2,142,857	Shares <sup>2</sup>	Issued to consultants in lieu of consultancy fees	Nil (deemed issue price of \$0.014)	Consideration: Nil, Shares were issued in lieu of outstanding consultancy fees. Current value <sup>7</sup> = \$23,571
Issue – 7 July 2016 Appendix 3B – 7 July 2016	20,000,000	Shares <sup>2</sup>	Issued to professional and sophisticate investors pursuant to a placement	\$0.01 per Shares representing a discount of 23.08%	Amount raised = \$200,000 Amount spent = \$200,000 Use of funds: to fund working capital
Issue – 7 July 2016 Appendix 3B – 7 July 2016	22,215	Shares <sup>2</sup>	Issued upon exercise of MNMOB Options	\$0.018 per Share representing no discount	Amount raised = \$400 Amount spent = \$400
Issue – 1 August 2016 Appendix 3B – 2 August 2016	90,000,000	Shares <sup>2</sup>	Issued to professional and sophisticated investors pursuant to a placement as announced on	\$0.015 per Share	Amount raised = \$1,350,000 Amount spent = \$760,000 Use of funds: provide further working capital to advance the Company's key projects to production

			26 July 2016		Amount remaining = \$590,000 Proposed use of remaining funds <sup>6</sup> - working capital
Issue – 26 August 2016  Appendix 3B – 26 August 2016	18,500,000	Shares <sup>2</sup>	Issued upon conversion of a convertible note with a face value of \$185,000 and a conversion price equal to \$0.01 per Share	\$0.01 per Share representing a discount of 37.5%	Amount raised = \$160,000 Amount spent = \$160,000 Use of funds: working capital
Issue – 26 August 2016  Appendix 3B – 26 August 2016	18,500,000	Listed Options <sup>3</sup>	Free attaching option issued upon conversion of a convertible note with a face value of \$185,000	Nil	Consideration: Nil, free attaching options. Current value <sup>7</sup> = \$90,250

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MNM (terms are set out in the Constitution).
3. Quoted Options, exercisable at \$0.015 each, on or before 30 November 2017, ASX Code: MNMOC.
4. Quoted Options, exercisable at \$0.018 each, on or before 30 June 2016, ASX Code: MNMOB.
5. Unquoted Options, exercisable at \$0.03 each, on or before 30 November 2018. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 19 February 2016.
6. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
7. In respect of quoted Equity Securities the value is based on the closing price of the Shares (ASX code: MNM) (\$0.010) or bid price of the Options (ASX code: MNMOC) (\$0.005) as the context requires on the ASX on 18 October 2016. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE OPTION PLAN

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### 1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written offer to any eligible participant (including an eligible participant who has previously received an Offer) to apply for Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines. Eligible participants includes a director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a casual employee or contractor of a Group Company (together an **Eligible Participant** or **Participant**) and a prospective participant who has entered into an agreement to become an Eligible Participant.

### 2. Offer

An offer of Options under the Option Plan must be made pursuant to an offer document (**Offer Document**). At a minimum the Offer Document must include the following information:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Option or the formula for determining the maximum number of Shares;
- (c) The Option exercise price;
- (d) any applicable vesting conditions as determined by the Board in its discretion;
- (e) any restriction period the Board has resolved to apply to Shares issued on exercise of the Options;
- (f) when unvested Options will expire (**Expiry Date**);
- (g) the date by which an Offer must be accepted (**Closing Date**); and
- (h) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

### 3. Terms of the Options

- (a) Unless quoted on the ASX, each Option will be granted to a Participant under the Option Plan for no more than nominal consideration.
- (b) Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option).
- (c) Options will not be listed for quotation on the ASX, unless the offer provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Options.

- (d) The grant date and expiry date of an Option shall be as determined by the Board when an Offer to participate in the Option Plan is made.
- (e) The exercise price of an Option shall be determined by the Board in its absolute discretion but must not be less than any minimum price specified in the ASX Listing Rules.
- (f) A Participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the Participant as a result of the exercise of those Options.
- (g) There are no participating rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options without exercising the Options.
- (h) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options except to the extent an Offer provides otherwise.
- (i) An Option is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (j) There is no right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised conferred by the Options.
- (k) Following the issue of Shares following exercise of vested Options, Participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the Participant at the time of the grant of the Options.

#### **4. Vesting and Exercise of Options**

##### **(a) Vesting Conditions**

Subject to rules 4(b) and 4(c) below, an Option granted under the Option Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.

##### **(b) Vesting Condition Exceptions**

Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Options due to any special circumstances arising, a change of control event occurring or the Company passing a resolution for voluntary winding up.

##### **(c) Exercise on Vesting**

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Option at any time after the Board notifies that the Option has vested and before it lapses by providing the Company with:

- (i) the certificate for the Options or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised; and
- (iii) payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised or the Cashless Exercise Facility (explained in rule 4(e)) applies.

(d) **One or Several Parcels**

Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).

(e) **Cashless Exercise Facility**

The Board may in its absolute discretion may permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set-off. If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued or transferred that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Option Exercise Price and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

**S** = Number of Shares to be issued on the exercise of the Options.

**O** = Number of Options.

**MSP** = Market value of the Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the date of

exercise).

**EP** = Option Exercise Price.

If the difference between the total Option Exercise Price otherwise payable for an Option on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

## **5. Lapsing of Options**

An Option will lapse upon the earlier of:

- (a) an unauthorised dealing in, or hedging of, the Option;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction;
- (c) in respect of an unvested Option, the holder ceases to be an Eligible Participant and the Board fail to exercise its discretion to exercise the unvested Option or allow it to remain unvested;
- (d) in respect of vested Options only, a holder ceases to be an Eligible Participant and the Option granted in respect of that holder is not exercised within one (1) month (or such later date as the Board determines) of the date the holder ceases to be an Eligible Participant;
- (e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Option Plan;
- (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Option does not vest in accordance with rules of the Option Plan; and
- (g) the expiry date of the Option.

## **6. Overriding Restrictions**

No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS PLAN

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### 1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written offer to any eligible participant (including an eligible participant who has previously received an Offer) to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines. Eligible participants includes a director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a casual employee or contractor of a Group Company (together an **Eligible Participant** or **Participant**) and a prospective participant who has entered into an agreement to become an Eligible Participant.

### 2. Offer

An offer of Performance Rights under the Performance Rights Plan must be made pursuant to an offer document (**Offer Document**). At a minimum the Offer Document must include the following information:

- (a) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
- (c) any applicable vesting conditions as determined by the Board in its discretion;
- (d) any restriction period the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
- (e) when unvested Performance Rights will expire (**Expiry Date**);
- (f) the date by which an Offer must be accepted (**Closing Date**); and
- (g) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on the exercise of the Performance Right.

### 3. Terms of the Performance Rights

- (a) Each Performance Right will be granted to an Eligible Employee under the Performance Rights Plan for nil consideration.
- (b) Each Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Performance Rights).
- (c) Performance Rights will not be listed for quotation on the ASX unless the offer provides otherwise, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

- (d) The grant date is the date on which the Performance Right is granted (**Grant Date**) and the expiry date is five years from the Grant Date.
- (e) A Participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance Rights have vested and been exercised and Shares have been allocated to the Participant as a result of the exercise of those Performance Rights.
- (f) There are no participating rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights without exercising the Performance Rights.
- (g) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Rights except to the extent an Offer provides otherwise.
- (h) A Performance Right is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (i) There is no right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (j) Following the issue of Shares following exercise of vested Performance Rights, Participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Performance Rights.

#### 4. Vesting and Exercise of Performance Rights

##### (a) Vesting Conditions

Subject to rules 4(b) and 4(c) below, a Performance Right granted under the Performance Rights Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Performance Right have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.

##### (b) Vesting Condition Exceptions

Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to any special circumstances arising, a change of control event occurring or the Company passing a resolution for voluntary winding up or an order is made for compulsory winding up.

##### (c) Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Performance Right at any time after the Board notifies that the Performance Right has vested and before it lapses by providing the Company with:

- (i) the certificate for the Performance Rights or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and
  - (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Performance Rights and specifying the number of Performance Rights which are exercised;
- (d) **One or Several Parcels**

Performance Rights may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Performance Rights in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).

## 5. Lapsing of Performance Rights

A Performance Right will lapse upon the earlier of:

- (a) an unauthorised dealing in, or hedging of, the Performance Right;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction;
- (c) in respect of an unvested Performance Right, the holder ceases to be an Eligible Participant and the Board fail to exercise its discretion to vest the Performance Right or allow it to remain unvested;
- (d) in respect of vested Performance Rights only, a holder ceases to be an Eligible Participant and the Performance Right granted in respect of that holder is not exercised within one (1) month (or such later date as the Board determines) of the date the holder ceases to be an Eligible Participant;
- (e) the Board deems that an Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Performance Rights Plan;
- (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Performance Right does not vest in accordance with rules of the Performance Rights Plan; and
- (g) the expiry date of the Performance Right.

## 6. Overriding Restrictions

No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 4 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

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The Related Party Options have the following terms and conditions:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.018 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the fourth anniversary of the date of issue.

(d) **Exercise Period**

Subject to clause (e) below, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Vesting of Options**

(i) (**Milestones**): the Options will vest provided the relevant milestones set out below are achieved:

(A) the Class A Options which will vest and convert to 1 Share upon the Company receiving payment for the sale of the first 1,000 ounces of attributed Gold production by, or for the benefit of, the Company prior to 31 December 2018 (**Milestone 1**); and ; and

(B) the Class B Options which will vest and convert to 1 Share upon attributed production by, or for the benefit of, the Company of not less than 10,000 ounces of Gold prior to 31 December 2019 (**Milestone 2**);

(each referred to as a **Milestone**).

(f) **Notice of Exercise**

Subject to achievement of the relevant Milestones in (e), 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.

(g) **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**).

(h) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and 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;
- (ii) 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
- (iii) 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 (h)(ii) 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.

(i) **Shares issued on exercise**

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

(j) **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.

(k) **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.

(l) **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.

(m) **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.

(n) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws, or as otherwise provided under the Company's Option Plan.

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## SCHEDULE 5 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

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### 1. Terms of Performance Rights

- (a) **(Performance Rights)**: Each Performance Right gives the holder a right to 1 Share in the capital of Company.
- (b) **(General Meetings)**: The Performance Right shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Company that are circulated to Shareholders. Holders have the right to attend general meetings of Shareholders.
- (c) **(No Voting Rights)**: The Performance Right do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights)**: The Performance Right do not entitle the Holder to any dividends.
- (e) **(Transfer of Performance Rights)**: The Performance Rights are not transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (f) **(Reorganisation of Capital)**: In the event that the issued capital of Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (g) **(Application to ASX)**: The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (h) **(Participation in Entitlements and Bonus Issues)**: Subject always to the rights under item (f) (Reorganisation of Capital), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (i) **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as necessary by the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (j) **(No Other Rights)**: The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### 2. Exercise of the Performance Rights

- (a) **(Milestones)**: Subject to achievement of the following Milestones, the Performance Rights may be exercised by the Holder providing a notice in writing to the Company in the manner specified on the Performance

Rights certificate (**Notice of Exercise**) The Performance Rights will be able to be exercised provided the milestones set out below are achieved:

- (i) the Class A Performance Rights which will vest and convert to 1 Share upon the Company receiving payment for the sale of the first 1,000 ounces of attributed Gold production by, or for the benefit of, the Company prior to 31 December 2018 (**Milestone 1**); and
- (ii) the Class B Performance Rights which will vest and convert to 1 Share upon attributed production by, or for the benefit of, the Company of not less than 10,000 ounces of Gold prior to 31 December 2019 (**Milestone 2**);

(each referred to as a **Milestone**).

- (b) (**Exercise of Performance Rights**): In the event a Milestone is satisfied, and subject to receipt from the Holder of a Notice of Exercise, the Holder will receive 1 Share for each exercised Performance Right.
- (c) (**No Exercise if Milestone not Achieved**) Any Performance Rights not exercised into a Share by the end date set out in the Milestone will lapse.
- (d) (**After Exercise**) The Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by Company to ASX for official quotation of the Shares issued upon conversion.

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**SCHEDULE 6 – VALUATION OF RELATED PARTY OPTIONS**

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The Related Party Options to be issued to the Related Parties pursuant to Resolutions 9 to 12, have been independently valued by Stantons International Securities Pty Ltd.

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

**Related Party Options**

<b>Assumptions:</b>	
Valuation date	19 October 2016
Market price of Shares	1.1 cents
Exercise price	1.8 cents
Expected expiry date (length of time from issue)	4 years from the grant date
Risk free interest rate	1.98%
Volatility	130%
<b>Indicative value per Related Party Option</b>	0.7531 cents
<b>Total Value of Related Party Options</b>	\$338,895
- Mr Ian King	\$75,310
- Mr Robert Barraket	\$75,310
- Mr Matthew Gill	\$75,310
- Dr Richard Valenta	\$112,965

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.

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**SCHEDULE 7 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS**

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The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 13 to 16, have been independently valued.

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

**Related Party Performance Rights**

<b>Assumptions:</b>	
Valuation date	19 October 2016
Market price of Shares	1.0 cents
Expected expiry date (length of time from issue)	31 December 2018 and 31 December 2019
<b>Indicative value per Related Party Performance Right</b>	1.10 cents
<b>Total Value of Related Party Performance Right</b>	\$495,000
- Mr Ian King	\$100,000
- Mr Robert Barraket	\$100,000
- Mr Matthew Gill	\$100,000
- Dr Richard Valenta	\$150,000

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

## PROXY FORM

MANTLE MINING CORPORATION LTD  
ACN 107 180 441

### ANNUAL GENERAL MEETING

I/We

of:

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

Name:

**OR:**

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 1pm EDST on 28 November 2016 at Christie's Conference Centre, 3 Spring Street, Sydney, NSW 2000 and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 through to 16 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 through to 16 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

#### Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Robert Barraket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Ian King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – Matthew Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Director – Richard Valenta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Adoption of Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Issue of Options to Related Party – Robert Barraket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Issue of Options to Related Party – Richard Valenta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Issue of Options to Related Party – Matthew Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 Issue of Options to Related Party – Ian King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 Issue of Performance Rights to Related Party – Robert Barraket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 Issue of Performance Rights to Related Party – Richard Valenta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15 Issue of Performance Rights to Related Party – Matthew Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16 Issue of Performance Rights to Related Party – Ian King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

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

**Contact name:** \_\_\_\_\_

**Contact ph (daytime):** \_\_\_\_\_

**E-mail address:** \_\_\_\_\_

**Consent for contact by e-mail  
in relation to this Proxy Form:** YES  NO

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Mantle Mining Corporation Ltd, Level 6, 15 Astor Terrace, Spring Hill QLD 4000, Australia: or
  - (b) facsimile to the Company on facsimile number +61 7 3839 4386; or
  - (c) email to the Company at [admin@mantlemining.com](mailto:admin@mantlemining.com)so that it is received not less than 48 hours prior to commencement of the Meeting.

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