
SILVER CITY MINERALS LIMITED**ACN 130 933 309****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 9 AM WST

DATE: 13 July 2020

PLACE: Suite 9, 330 Churchill Avenue, Subiaco WA 6008

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 4 PM WST on 11 July 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE ACQUISITION CONSIDERATION

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares, together with one free attaching Option for every two (2) Shares issued, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE INTRODUCER SHARES

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,250,000 Shares, together with one free attaching Option for every two (2) Shares issued, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RATIFICATION OF JANUARY CAPITAL RAISING SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – RATIFICATION OF MARCH CAPITAL RAISING SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Syndicate Minerals Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS FREE-ATTACHING TO MARCH CAPITAL RAISING SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options (free-attaching on a 1:1 basis to Shares issued under the March Capital Raising the subject of Resolution 4), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Shares which, when multiplied by the issue price per Share, raises up to \$1,500,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ADOPTION OF NEW CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

Dated: 12 June 2020

By order of the Board

Sonu Cheema
Non-executive Director and Company Secretary

Voting in person

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

Voting by proxy

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

In accordance with section 249L of the Corporations Act, 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 on +61 2 9437 1737.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS

1.1 General

On 2 January 2020, the Company announced the completion of a capital raising to raise \$200,000 through the issue of 20,000,000 Shares at an issue price of \$0.01 per Share (**Capital Raising**).

As announced on 11 March 2020, the Company entered into a binding acquisition agreement (**Acquisition Agreement**) with Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate** or **Vendor**) pursuant to which Syndicate has agreed to grant an exclusive option (**Option**) to the Company (or its nominee) to acquire 100% of the right, title and interest in exploration licence ELA 5852 (**Tenement**), located in New South Wales, free from encumbrances and otherwise on the terms set out in the Acquisition Agreement (**Acquisition**).

The Company exercised the Option on 28 April 2020, thereby allowing it to proceed with the Acquisition.

1.2 Acquisition Agreement

The Acquisition Agreement provides that settlement of the Acquisition (**Settlement**) is subject to the following conditions precedent (**Conditions Precedent**):

- (a) **Exercise of Option:** the Company completing commercial, legal and technical due diligence investigations in respect of the Tenement;
- (b) **Capital Raising:** the Company completing an equity capital raising which raises not less than A\$200,000 by the issue of fully paid ordinary shares at an issue price per Share of A\$0.01 (or another issue price as determined by the Company which raises the same amount) to sophisticated and/or professional investors to whom offers of securities do not need disclosure under section 708 of the Corporations Act (**Capital Raising**);
- (c) **Third Party Approvals Documentation:** the parties obtaining all necessary regulatory approvals or waivers pursuant to or required by the ASX Listing Rules, Corporations Act, or any other law and all third party approvals, consents (excluding any Ministerial or regulatory consents, which will be sought separately) and necessary documentation required to lawfully complete the matters set out in the Term Sheet, including the Company obtaining shareholder approval, if required, for the issue of the Consideration Shares, Consideration Options and Introducer Shares (as those terms are defined below); and
- (d) **Reimbursement of Security Bond:** the Company is to reimburse to the Vendor A\$10,000 representing the bond paid by the Vendor as required to hold ELA 5852.

On Settlement, in consideration for the Acquisition, the Company has agreed that it will:

- (a) issue that number of Shares to the Vendor (or its nominee) which, when multiplied by the issue price per Share under the Capital Raising or A\$0.01, is equal to \$150,000 (**Consideration Shares**) (of which half of those Consideration Shares shall be subject to a twelve (12) month voluntary escrow period;
- (b) for every two (2) Consideration Shares issued to the Vendor, issue one (1) option to the Vendor (or its nominee) on the same terms as the Capital Raising Options (**Consideration Options**) (together, with the Consideration Shares, the **Acquisition Consideration**);
- (c) issue 2,250,000 Shares at a deemed issue price of A\$0.01 per Share and 1,125,000 Options, exercisable at \$0.02 on or before 31 October 2022, as an introduction fee to the Vendor (or its nominee) (**Introducer Shares**);
- (d) grant the Vendor a net smelter royalty of 1.5% payable in respect of all metals and minerals produced from the Tenement.

The Acquisition Agreement otherwise contains terms in respect of warranties, indemnities, due diligence, exclusivity and confidentiality considered standard for an agreement of its nature.

2. RESOLUTION 1 – APPROVAL TO ISSUE ACQUISITION CONSIDERATION

2.1 General

As described in Section 1.1 above, the Company entered into the Acquisition Agreement on 11 March 2020 pursuant to which it conditionally agreed to issue the Acquisition Consideration to the Vendor.

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

The proposed issue of the Acquisition Consideration does not fall within any of the specified exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Acquisition Consideration. The consequence of this would mean that the Company would be unable to complete the proposed Acquisition on the terms set out in the Acquisition Agreement.

If this Resolution is passed, the Company will be able to proceed with the issue of the Acquisition Consideration. In addition, the issue of the Acquisition Consideration will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Acquisition Consideration.

2.3 Technical information required by Listing Rule 7.1

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

- (a) the Consideration Securities will be issued to Syndicate Minerals Pty Ltd (or its nominee(s)), who are not related parties of the Company;
- (b) the maximum number of Shares to be issued is 15,000,000 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued as the Options will be issued free attaching with the Shares on a 1:2 basis;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;
- (f) no funds will be raised from the issue as the Consideration Securities are being issued in consideration for the proposed Acquisition; and
- (g) a summary of the material terms of the Acquisition Agreement is set out in Section 1 above.

3. RESOLUTION 2 – APPROVAL TO ISSUE INTRODUCER SHARES

3.1 General

As described in section 1 above, the Company entered into the Acquisition Agreement on 11 March 2020 pursuant to which it conditionally agreed to issue the Introducer Shares to the Vendor (or its nominee(s)).

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

The proposed issue of the Introducer Shares does not fit within any of the specified exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Introducer Shares. The consequence of this would mean that the Company would be unable to complete the proposed Acquisition on the terms set out in the Acquisition Agreement.

If this Resolution is passed, the Company will be able to proceed with the issue of the Introducer Shares. In addition, the issue of the Introducer Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Introducer Shares.

3.3 Technical information required by Listing Rule 7.1

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

- (a) the Introducer Shares will be issued to Syndicate Minerals Pty Ltd (or its nominee(s)), who are not related parties of the Company;
- (b) the maximum number of Introducer Shares to be issued is 2,250,000;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Introducer Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Introducer Shares will occur on the same date;
- (e) no funds will be raised from the issue as the Introducer Shares are being issued in consideration for the proposed Acquisition; and
- (f) a summary of the material terms of the Acquisition Agreement is set out in Section 1 above.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF CAPITAL RAISING SHARES

4.1 General

On 2 January 2020, the Company announced the completion of a capital raising to raise \$200,000 through the issue of 20,000,000 Shares at an issue price of \$0.01 per Share (**January Capital Raising**) (the subject of Resolution 3).

On 18 March 2020, the Company announced the completion of a capital raising to raise \$250,000 through the issue of 25,000,000 Shares at an issue price of \$0.01 per Share, together with one free attaching Option for every two Shares subscribed for and issued, which forms the Capital Raising to be undertaken pursuant to the Acquisition Agreement (**March Capital Raising**) (the subject of Resolution 4).

The Company issued the Shares the subject of the January Capital Raising and March Capital Raising (together, the **Capital Raisings**) (**Capital Raising Shares**) without prior Shareholder approval out of its 15% annual placement capacity. The free-attaching Options to be issued to successful applicants under the March Capital Raising are to be issued subject to Shareholder approval which is being sought under Resolution 5.

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.

As the issue of the Shares under the Capital Raisings has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of the Shares under the respective Capital Raisings.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares under the respective Capital Raisings.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Raising Shares.

4.2 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are not passed, the Capital Raising Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the respective Capital Raising Shares.

Further, if Resolution 4 is not passed, the Company will have failed to satisfy the Capital Raising condition precedent in the Acquisition Agreement. This would not, however, constitute an event of default under the Acquisition Agreement. Rather, it could mean that the Acquisition does not proceed on the terms of set out in the Acquisition Agreement.

If either or both Resolutions are passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity is calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

4.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3 and 4:

- (a) the Capital Raising Shares were issued as follows:
 - (i) under the January Capital Raising, 20,000,000 Shares were issued to investors identified by the Company. None of these participants are related parties of the Company; and
 - (ii) under the March Capital Raising, 25,000,000 Shares were issued to professional and sophisticated investor clients of Nascent Capital Partners (**Nascent Capital**). The recipients were identified through a bookbuild process, which involved Nascent

Capital Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company.

- (b) of the total number of Capital Raising Shares issued:
 - (i) the 20,000,000 January Capital Raising Shares were issued pursuant to ASX Listing Rule 7.1; and
 - (ii) the 25,000,000 March Capital Raising Shares were issued pursuant to ASX Listing Rule 7.1;
- (c) the Shares issued to participants in the Capital Raisings were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued:
 - (i) under the January Capital Raising, on 2 January 2020; and
 - (ii) under the March Capital Raising, on 18 March 2020;
- (e) the issue price per Share:
 - (i) under the January Capital Raising, was \$0.01 per Share; and
 - (ii) under the March Capital Raising, was \$0.01 per Share;
- (f) the purpose of the Capital Raisings was to raise a total of \$450,000, which will be applied towards ongoing exploration activities, business development and general working capital; and
- (g) a summary of the Acquisition Agreement under which the March Capital Raising Shares were issued is set out in Section 1.2 above.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS FREE-ATTACHING TO CAPITAL RAISING SHARES

5.1 General

As described in Sections 1 and 4.1 above, the Acquisition Agreement is conditional on the Company completing the Capital Raising. On 18 March 2020, the Company announced the completion of the March Capital Raising, thereby satisfying the Capital Raising condition precedent.

This Resolution seeks Shareholder approval for the issue of 25,000,000 Options which are free attaching on a one for one (1:1) basis to Shares subscribed for and issued under the March Capital Raising (**Capital Raising Options**), to be undertaken pursuant to the Acquisition Agreement. While the March Capital Raising Shares were issued utilising the Company's available placement capacity under Listing Rule 7.1, the Capital Raising Options are required to be issued subject to shareholder approval, due to the fact that they are being issued as free-attaching to the March Capital Raising Shares.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue of the Capital Raising Options does not fall within any of the specified exceptions and does not fall within the type of equity security which

can be issued utilising the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Capital Raising Options.

Further, if the Resolution is not passed, the Company will have failed to satisfy the Capital Raising condition precedent in the Acquisition Agreement. This would not, however, constitute an event of default under the Acquisition Agreement. Rather, it could mean that the Acquisition and/or the Capital Raising does not proceed on the terms of set out in the Acquisition Agreement.

If this Resolution is passed, the Company will be able to proceed with the issue of the Capital Raising Options and complete the March Capital Raising on the terms contemplated by the Acquisition Agreement.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Capital Raising Options.

5.3 Technical information required by Listing Rule 7.1

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

- (a) the March Capital Raising Options will be issued to professional and sophisticated investors who are clients of Nascent Capital Partners, who were issued March Capital Raising Shares. None of these persons are related parties of the Company.
- (b) the maximum number of Capital Raising Options is 25,000,000, equal to the number of March Capital Raising Shares (on the basis that they are free attaching with the March Capital Raising Shares on a 1:1 basis);
- (c) the Capital Raising Options will be issued on the terms and conditions set out in Schedule A;
- (d) the Capital Raising Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Capital Raising Options will occur on the same date;
- (e) the issue price of the Capital Raising Options will be nil as they are issued free attaching to the March Capital Raising Shares on a 1:1 basis;
- (f) the purpose of the issue of the Capital Raising Options is to incentivise participation in the March Capital Raising and to complete the March Capital Raising on the terms set out in the Acquisition Agreement; and
- (g) a summary of the Acquisition Agreement is set out in Section 1.1 above.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES

6.1 General

The Company is proposing to issue up to that number of Shares which, when multiplied by the issue price, will raise up to \$1,500,000 (**Proposed Placement**).

As summarised above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Proposed Placement Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Proposed Placement Shares.

6.2 Technical information required by Listing Rule 14.1A

The issue of the Proposed Placement Shares does not fall within any of these exceptions and whilst the number of Proposed Placement Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Proposed Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Proposed Placement Shares. In addition, the issue of the Proposed Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company may not be able to proceed with the issue of the Proposed Placement Shares.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Proposed Placement Shares.

6.3 Technical information required by Listing Rule 7.1

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

- (a) the Proposed Placement Shares will be issued to professional and sophisticated investors who will be identified by the Directors. As at the date of this Notice, the Company has not entered into an agreement with, or otherwise selected or identified, any investors who will participate in or any adviser or broker who will lead manage the Proposed Placement. None of the recipients will be related parties of the Company.
- (b) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$1,500,000. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Proposed Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Proposed Placement Shares will occur progressively;
- (d) the issue price of the Proposed Placement Shares will be not less than a 20% discount to the 20 day volume weighted average price of Shares

immediately preceding the issue of the Proposed Placement Shares. The Company will not receive any other consideration for the issue of the Proposed Placement Shares;

- (e) the purpose of the issue of the Proposed Placement is to raise \$1,500,000. The Company intends to apply the funds raised from the issue towards exploration programs, business development and general working capital;
- (f) the Proposed Placement Shares are not being issued under an agreement;
- (g) the Proposed Placement is not being undertaken under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is include in Resolution 6 of the Notice.

6.4 Dilution

Set out below is a worked example of the number of Shares that may be issued under the Proposed Placement based on an assumed issue prices of \$0.01176, \$0.00588 and \$0.01764 per Share, with \$0.01176 being a 20% discount to the volume weighted average price for Shares on the 20 days on which sales in Shares were recorded before 28 May 2020, and the other prices being 50% lower and 50% higher than that price.

Assumed issue price	Maximum number of Shares which may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 5 ³	Dilution effect on existing Shareholders
\$0.00588	255,102,040	368,710,253	623,812,293	40.9%
\$0.01176	127,551,021	368,710,253	496,261,274	25.7%
\$0.01764	85,034,014	368,710,253	453,744,267	18.8%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 368,710,253 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 6 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

7. RESOLUTION 7 – REPLACEMENT OF CONSTITUTION

7.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to

ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in May 2008.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer);
- incorporating changes in line with proposed amendments to the ASX Listing Rules; and
- allowing for direct voting,

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.silvercityminerals.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 2 9437 1737). Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not a pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and

- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement has the meaning given in Section 1.1 of the Explanatory Statement.

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.

Company means Silver City Minerals Limited (ACN 130 933 309).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

January Capital Raising has the meaning given in Section 4.1.

March Capital Raising has the meaning given in Section 4.1.

Nascent Capital Partners means Nascent Capital Partners Pty Ltd ACN 154 848 469 authorised representative (Rep. No. 415728) of Nascent Financial Services Pty Ltd ACN 149 612 779 AFSL 402234.

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 with the terms and conditions set out in Schedule A.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE A – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) 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 (g)(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.

(h) **Shares issued on exercise**

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

(i) **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.

(j) **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.

(k) **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.

(l) **Transferability**

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



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am AWST on Saturday 11 July 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/scigm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am AWST on Saturday 11 July 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/scigm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Silver City Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Suite 9, 330 Churchill Avenue, Subiaco WA 6008 on Monday, 13 July 2020 at 9:00am AWST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval to issue Acquisition Consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Introducer Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of January Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of March Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Options Free-Attaching to March Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020