

SYMBOL MINING LIMITED

ACN 161 989 546

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (WST)

DATE: 28 May 2019

PLACE: the Hay Room, BDO Offices

38 Station Street, Subiaco, WA 6008

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+618) 9382 8816.

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Important Information

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm (WST) on 28 May 2019 at:

the Hay Room, BDO Offices

38 Station Street, Subiaco, WA 6008

Your vote is important

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

Voting eligibility

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 2.00pm (WST) on 26 May 2019.

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, members are advised that:

- A. each member has a right to appoint a proxy;
- B. the proxy need not be a member of the Company; and
- C. a member 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.

Business of the Meeting

Business

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Statement which accompanies this Notice. References to the “Corporations Act” are to the *Corporations Act 2001* (Cth), unless the context requires otherwise.

1. Financial Report

To receive and consider the annual financial report, directors’ report and auditor’s report for the Company and its controlled entities for the year ended 31 December 2018.

Note: There is no requirement for shareholders to approve these documents.

2. Resolution 1 - 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 31 December 2018.”

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.

3. Resolution 2 – Re-election of Director – Mr Barry Bolitho

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

“That for the purposes of clause 6.1(f) of the Constitution, ASX Listing Rule 14.4 and for all other purposes Mr Barry Bolitho, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 3 – Additional 10% placement facility – Listing Rule 7.1A

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 issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

<p>Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who may 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) 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.</p>
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5. Resolution 4 – Ratification of prior issue of 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 7.4 and for all other purposes, Shareholders ratify the issue of 72,400,000 Shares on the terms and conditions set out in the Explanatory Statement.”

<p>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 and any associates of those persons. 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.</p>

6. Resolution 5 – Ratification of prior issue of 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 7.4 and for all other purposes, Shareholders ratify the issue of 58,460,000 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 and any associates of those persons. 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.

7. Resolution 6 – Grant of free attaching Options under the Placement

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 grant up to 65,430,000 Options 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 any person who may 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) if the Resolution is passed and any associates of those persons. 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.

8. Resolution 7 – Placement – Shares and options

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 600,000 Shares and 300,000 Options to Mr Derek Stamp, a participant in the Placement, 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 Mr Derek Stamp if the Resolution is passed and any associates of those persons. 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.

9. Resolution 8 – Issue of Shares and grant of Options to related party – Mr Anthony McIntosh (or his nominee)

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

“That, for the purposes of sections 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares and for the Company to grant up to 1,000,000 Options to Mr Anthony McIntosh (or

his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Anthony McIntosh (or his nominee) and any of their associates. 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.

10. Resolution 9 – Issue of Shares and grant of Options to related party – Bolitho Mining Company Pty Ltd (or its nominee)

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

“That, for the purposes of sections 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares and for the Company to grant up to 1,000,000 Options to Bolitho Mining Company Pty Ltd as trustee for the BMC Employees Super Fund (or its nominee), a company associated with Director Barry Bolitho, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Bolitho Mining Company Pty Ltd (or its nominee) and any of their associates. 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.

11. Resolution 10 – Issue of Shares and grant of Options to related party – Sothern Silicon Pty Ltd (or its nominee)

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

“That, for the purposes of sections 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares and for the Company to grant up to 1,000,000 Options to Southern Silicon Pty Ltd as trustee for the Simpson Family Super Fund (or its nominee), a company associated with Director Mr Andrew Simpson, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Southern Silicon Pty Ltd (or its nominee) and any of their associates. 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.

12. Resolution 11 – Issue of Shares and grant of Options to related party – Mr Timothy Wither (or his nominee)

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

“That, for the purposes of sections 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 800,000 Shares and for the Company to grant up to 400,000 Options to Mr Timothy Wither (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tim Wither (or his nominee) and any of their associates. 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.

13. Resolution 12 – Issue of Shares and grant of Options to related party – Mr Ian McCubbing (or his nominee)

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares and for the Company to grant up to 1,000,000 Options to previous Director Mr Ian McCubbing (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Ian McCubbing (or his nominee) and any of their associates. 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.

14. Resolution 13 – Grant of Options to CPS Capital Group Pty Ltd (or its nominee) for services in relation to the Placement

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 grant up to 39,532,500 Options to CPS Capital Group Pty Ltd (or its nominees) 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 CPS Capital Group Pty Ltd (or its nominees) if the Resolution is passed and any associates of those persons. 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.

15. Resolution 14 – Grant of Options to Noble Resources Limited

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 grant up to 20,000,000 Options to Noble Resources Limited 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 Noble Resources Limited if the Resolution is passed and any associates of those persons. 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.

DATED: 8 April 2019

BY ORDER OF THE BOARD

Patrick McCole

Company Secretary

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 which are the subject of the business of the Meeting.

1. Company Financial Report, Directors' Report and Auditor's Report

The financial report, directors' report and auditor's report for the Company will be laid before the Meeting. There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable time for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

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.symbolmining.com.au

2. Resolution 1 - Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2018 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report (considered at the later annual general meeting) was passed.

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 requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

3. Resolution 2 – Re-election of Director – Barry Bolitho

Clause 6.1(f) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 6.1(f) of the Constitution is eligible for re-election.

The Company currently has 4 Directors and accordingly 1 must retire.

Accordingly, Mr Barry Bolitho, will retire by rotation at the Meeting and seeks re-election.

4. Resolution 3 – Additional 10% Placement Facility – Listing Rule 7.1 A

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 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 3 for it to be passed.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under 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 or less.

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 less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of Equity Securities on issue which are quoted, being the Shares (ASX Codes: SL1 and SL1O).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

4.3 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 3:

- (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 (i) above, 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 3 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 current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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	\$0.02 100% increase in Issue Price
725,185,131 (Current Variable 'A')	Shares issued - 10% voting dilution	72,518,513 Shares	72,518,513 Shares	72,518,513 Shares

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	\$0.02 100% increase in Issue Price
	Funds raised	\$395,593	\$791,185	\$1,582,370
1,087,777,970 (50% increase in Variable A)	Shares issued - 10% voting dilution	108,777,797 Shares	108,777,797 Shares	108,777,797 Shares
	Funds raised	\$543,888	\$1,087,777	\$2,175,555
1,450,370,626 (100% increase in Variable 'A')	Shares issued - 10% voting dilution	145,037,063 Shares	145,037,063 Shares	145,037,063 Shares
	Funds raised	\$725,185	\$1,450,370	\$2,900,741

*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 Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are 725,185,131 Shares on issue comprising:
 - (A) 715,785,131 existing Shares as at the date of this Notice of Meeting;
 - (B) 9,400,000 Shares which will be issued if Resolutions 6 to 11 are passed at this Meeting.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 5 April 2019, being the last trading day before the date of this Notice of Meeting.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) 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.

- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- (vi) 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 individual shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (viii) 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%.
- (ix) 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 (funds would then be used for feasibility studies and ongoing project administration) and potential mining expenditure, mine infrastructure and development expenditure for the Company's current and future assets and for general working capital purposes; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments including previously announced acquisitions, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

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 obtained approval under ASX Listing Rule 7.1A at its last annual general meeting. See Schedule 4 for details of the issues that have occurred under that approval since the last Annual General Meeting as required by ASX Listing Rule 7.3A.6.

(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 will 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.

(h) Total equity securities issued in previous 12 months

The total number of equity securities issued in the 12 months preceding the date of the Meeting comprises 234,360,000 Shares, 128,500,000 listed Options and 30,000,000 unlisted options. Assuming all Options are exercised, the forgoing equity securities represents 81.6% of the total Shares on issue at the commencement of the 12 month period (being 481,425,131 Shares).

4.4 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 3.

5. Background to the Resolutions 4 - 14

On 20 March 2019, the Company announced a placement of up to 144,260,000 new Shares at \$0.0125 per Share together with 1 free attaching Placement Option per 2 Shares issued (**Placement Options**) to raise a total of up to \$1,803,250 (**Placement**). As announced on 28 March 2019 and 8 April 2019, the total amount to be raised under the Placement is \$1,753,250.

The terms of the Placement Options are in Schedule 1.

CPS Capital Group Pty Ltd (**CPS**) acted as the lead manager and broker in relation to the Placement under a mandate.

Under the mandate the Company has paid or will pay CPS (or its nominees) the following:

- (a) a signing fee of \$20,000;
- (b) a capital raising fee equal 6% on the capital raised;
- (c) 22,000,000 Placement Options; and
- (d) 10 Placement Options per \$1 raised – equaling 17,532,500 Placement Options.

On 28 March 2019 and 8 April 2019, the Company issued a total of 72,400,000 Shares under the Placement using its ASX Listing Rule 7.1 placement capacity and on 28 March 2019, a further 58,460,000 Shares under the Placement using its ASX Listing Rule 7.1A placement capacity.

As announced by the Company to ASX on 7 March 2019, the Company and Noble Resources Limited (**Noble**) agreed in principal to renegotiate a funding facility provided by Noble to the Company. Subject to signing binding documentation the Company agreed to issue Noble 20,000,000 unlisted Options. This documentation has since been signed.

Resolutions 4 seek Shareholder ratification of the Placement Shares already issued under the Company's ASX Listing Rule 7.1 placement capacity.

Resolutions 5 seek Shareholder ratification of the Placement Shares already issued under the Company's ASX Listing Rule 7.1A placement capacity.

Resolution 6 seeks Shareholder approval for the grant of the Placement Options to unrelated parties.

Resolution 7 seeks Shareholder approval for the issue of Placement Shares, and the grant of Placement Options, to an unrelated party in Thailand.

Resolutions 8 to 12 seek Shareholder approval to issue the remaining Placement Shares, and grant the remaining Placement Options, to related parties.

Resolution 13 seeks Shareholder approval to grant 39,532,500 Options to CPS or its nominees.

Resolution 14 seeks Shareholder approval to grant 20,000,000 unlisted Options to Noble.

6. Resolutions 4 and 5 – Ratification of prior issue of Shares

Refer to Section 5 of this Explanatory Statement for details on the Placement.

On 28 March 2019 and 8 April 2019, a total of 72,400,000 Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1.

On 28 March 2019, a total of 58,460,000 Shares issued under the Company's placement capacity afforded ASX Listing Rule 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 72,400,000 Shares.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 58,460,000 Shares.

6.1 Resolution 4 – ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, 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 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue, the subject of Resolution 4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Resolution 5 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A;
- and

(b) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue, the subject of Resolution 5, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

6.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) 130,860,000 Shares were issued on the following basis:
 - (i) 72,400,000 Shares issued pursuant to ASX Listing Rule 7.1 – Resolution 4; and
 - (ii) 58,460,000 Shares issued pursuant to ASX Listing Rule 7.1A – Resolution 5;
- (b) the issue price was \$0.0125 per Share for all Shares;
- (c) the Shares issued 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 to clients of CPS Capital Group Pty Ltd, None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were and are being used for the advancement of the Company’s exploration activities in Nigeria (including the commencement of the next drilling campaign) and general operating and working capital expenses.

7. Resolution 6 – Grant of free attaching Options under the Placement

7.1 General

Resolution 6 seeks Shareholder approval for the grant of up to 65,430,000 Options for nil consideration to unrelated party subscribers in the Placement (other than the unrelated party subscriber the subject of Resolution 7) on the basis of 1 new Option for every 2 Shares subscribed for and issued under the Placement.

The Options will be exercisable at \$0.02 each on or before 30 June 2021 and will otherwise be issued on the terms and conditions set out in Schedule 1.

7.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, 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 effect of Resolution 6 will be to allow the Company to grant the Options the subject of Resolution 5 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Options to be issued is 65,430,000;
- (b) the Options will be granted 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 ASX Listing Rules) and it is intended that the grant of the Options will occur on the same date;
- (c) the issue price per Option is nil as they will be issued as free attaching to the Shares issued pursuant to the Placement on a 1 for 2 basis;
- (d) the Options will be granted to clients of CPS Capital Group Pty Ltd and introduced investors that participated in the Placement. None of these subscribers are related parties of the Company;
- (e) the Options will be granted on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the grant of the Options as the Options are being issued for nil cash consideration as free attaching to the Shares issued pursuant to the Placement on a 1 for 2 basis.

8. Resolution 7 – Placement – Shares and Options

8.1 General

Mr Derek Stamp, an unrelated party to the Company, applied to participate on the Placement. However, as his registered address is in Thailand, approval of the Company's shareholders in general meeting is required for the placement offer to be extended into Thailand.

Accordingly, Resolution 7 seeks Shareholder approval for the issue of up to 600,000 Shares at an issue price of \$0.0125 per Share, together with 1 free attaching Option for every 2 Shares subscribed for and issued, to Mr Derek Stamp, to raise up to \$7,500.

8.2 ASX Listing Rule 7.1

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.

The effect of Resolution 7 will be to allow the Company to issue the relevant Shares and grant the relevant Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 600,000 and the maximum number of Options to be issued is 300,000;
- (b) the Shares and Options will be issued and granted 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 ASX Listing Rules) and it is intended that issue of the Shares will occur immediately after the Meeting and the Options will be granted following the issue of, and close of applications under, a Prospectus;
- (c) the issue price will be \$0.0125 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1 for 2 basis;
- (d) the Shares and Options will be issued and granted to Mr Derek Stamp, who is not a related party of the Company;
- (e) 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;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (g) the funds raised from the issue of the Shares will be used for the advancement of the Company's exploration activities in Nigeria (including the commencement of the next drilling campaign) and general operating and working capital expenses. No funds will be raised from the grant of the Options as the Options are being issued for nil cash consideration as free attaching to the Shares issued pursuant to the Placement on a 1 for 2 basis.

9. Resolution 8 to 12 – Issue of Shares to related parties

9.1 General

Refer to Section 5 of this Explanatory Statement for details on the Placement.

All Directors (or their related parties) and former Director Mr Ian McCubbing (or any of their nominees), wish to participate in the Placement (**Related Parties**) (**Related Party Placement**).

Resolution 8 seeks Shareholder approval for the in the issue of up to 2,000,000 Shares and the grant of up to 1,000,000 Options to Director Mr Anthony McIntosh (or his nominee) under the Placement.

Resolution 9 seeks Shareholder approval for the in the issue of up to 2,000,000 Shares and the grant of up to 1,000,000 Options to Bolitho Mining Company Pty Ltd as trustee of the BMC Employees Super Fund (or its nominee), an entity associated with Director Mr Barry Bolitho, under the Placement.

Resolution 10 seeks Shareholder approval for the in the issue of up to 2,000,000 Shares and the grant of up to 1,000,000 Options to Southern Silicon Pty Ltd as

trustee for the Simpson Family Super Fund (or its nominee), an entity associated with Director Mr Andrew Simpson, under the Placement.

Resolution 11 seeks Shareholder approval for the in the issue of up to 800,000 Shares and the grant of up to 400,000 Options to Director Mr Timothy Wither (or his nominee) under the Placement.

Resolution 12 seeks Shareholder approval for the in the issue of up to 2,000,000 Shares and the grant of up to 1,000,000 Options to former Director Mr Ian McCubbing (or his nominee) under the Placement.

9.2 **Chapter 2E of the Corporations Act**

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 participation by the Related Parties in the Placement will result in the issue of Shares and grant of Options which constitutes giving a financial benefit and:

- (a) Mr Anthony McIntosh, and Mr Timothy Wither are related parties of the Company by virtue of being Directors;
- (b) Bolitho Mining Company Pty Ltd as trustee of the BMC Employees Super Fund is a related party of the Company by virtue of being an entity associated with Director Mr Barry Bolitho;
- (c) Southern Silicon Pty Ltd as trustee for the Simpson Family Super Fund is a related party of the Company by virtue of being an entity associated with Director Mr Andrew Simpson; and
- (d) Mr Ian McCubbing is a related party by virtue of a being a Director of the Company in the previous 6 months.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may, but do not necessarily, apply in the current circumstances. Accordingly, out of prudence, Shareholder approval is sought for the issue and grant of Placement Shares and Options to the relevant Related Parties.

9.3 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director has a 'material interest' are being considered.

Director Anthony McIntosh has a material personal interest in the outcome of Resolution 8.

Director Barry Bolitho has a material personal interest in the outcome of Resolution 9.

Director Andrew Simpson has a material personal interest in the outcome of Resolution 10.

Director Tim Wither has a material personal interest in the outcome of Resolution 11.

Section 195(4) of the Corporations Act provides that if there are not enough directors to form a quorum for a directors meeting because of Section 195(1) of the Corporations Act, 1 or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Shares and Options the subject of Resolutions 8 to 11 to Shareholders to resolve upon.

9.4 **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Related Party Placement involves the issue of Shares and grant of Options to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

9.5 **Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)**

In accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the Related Parties are:
 - (i) Director, Mr Anthony McIntosh (or his nominee) – Resolution 8;
 - (ii) Bolitho Mining Company Pty Ltd as trustee of the BMC Employees Super Fund (or its nominee), an entity associated with Director Mr Barry Bolitho – Resolution 9;
 - (iii) Southern Silicon Pty Ltd as trustee of the Simpson Family Super Fund (or its nominee), an entity associated with Director Mr Andrew Simpson – Resolution 10;
 - (iv) Director, Mr Timothy Wither (or his nominee) – Resolution 11; and
 - (v) Former Director Mr Ian McCubbing (or his nominee) – Resolution 12;
- (b) the maximum number of Shares and Options (being the nature of the financial benefit being provided) to be issued and granted to the Related Parties is:
 - (i) 2,000,000 Shares and 1,000,000 Options to Mr Anthony McIntosh (or his nominee);

- (ii) 2,000,000 Shares and 1,000,000 Options to Bolitho Mining Company Pty Ltd as trustee of the BMC Employees Super Fund (or its nominee);
 - (iii) 2,000,000 Shares and 1,000,000 Options to Southern Silicon Pty Ltd as trustee of the Simpson Family Super Fund (or its nominee);
 - (iv) 800,000 Shares and 400,000 Options to Mr Timothy Wither (or his nominee); and
 - (v) 2,000,000 Shares and 1,000,000 Options to Mr Ian McCubbing (or his nominee);
- (c) the Shares and Options will be issued and granted to the Related Parties no later than 1 month 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 all Shares will be issued following the Meeting and then all Options will be granted following the issue of, and close of applications under, a Prospectus;
- (d) the issue price will be \$0.0125 per Share, being the same as all other Shares issued under the Placement and the Options will be granted for nil considerations on a 1 Option per 2 Shares issued basis (as per the same basis upon which Options are being granted under the Placement to non-related parties);
- (e) the funds raised from the issue of the Shares will be used for the advancement of the Company's exploration activities in Nigeria (including the commencement of the next drilling campaign) and general operating and working capital expenses. No funds will be raised from the grant of the Options as the Options are being issued for nil cash consideration as free attaching to the Shares issued pursuant to the Placement on a 1 for 2 basis;
- (f) 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;
- (g) the Options will be issued on the terms set out in Schedule 1;
- (h) the value of the Related Party Options and the pricing methodology is set out in Schedule 3;
- (i) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Anthony McIntosh	1,666,667	3,166,667 ¹
Barry Bolitho	82,736,841 ²	Nil
Andrew Simpson	82,736,841 ³	Nil
Timothy Wither	1,666,667 ⁴	8,666,667 ⁵
Ian McCubbing	625,000	1,575,000 ⁶

Notes:

1. Comprising 1,500,000 unlisted Option exercisable at \$0.0364 each with an expiry date of 21 June 2022 and 1,666,667 listed Options exercisable at \$0.045 each on or before 30 June 2020.
2. 76,421,051 of these shares are held by Bolitho Mining Company Pty Ltd as trustee for BMC Employees Superannuation and 6,315,790 Shares are held by Mr Bolitho.
3. 76,421,051 of these Shares are held by Southern Silicon Pty Ltd ACN 100 554 050 as trustee for the Simpson Family Superannuation Fund and 6,315,790 Shares are held by Mr Simpson.
4. These Shares are held by Mr Wither's spouse Megan Louise Teale.
5. These Options are held by Mr Wither's spouse Megan Louise Teale, and comprising 1,666,667 listed Options exercisable at \$0.045 each on or before 30 June 2020, 3,500,000 unlisted Options exercisable at \$0.064 on or before 2 March 2022 and 3,500,000 unlisted Options exercisable at \$0.0325 on or before 3 August 2022.
6. Comprising 1,500,000 unlisted Option exercisable at \$0.0364 each with an expiry date of 21 June 2022 and 75,000 unlisted Options exercisable at \$0.06 each on or before 31 December 2020.

- (j) 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
Anthony McIntosh ¹	\$65,700	\$93,900
Barry Bolitho	\$60,000	\$203,000
Andrew Simpson	\$90,000	\$127,500
Timothy Wither ²	\$320,000	\$416,319
Ian McCubbing ³	\$10,950	\$104,850

Notes

1. Mr Anthony McIntosh was appointed as a Director on 30 January 2018.
2. Mr Timothy Wither was appointed as the Chief Executive Officer of the Company on 23 April 2018 and then appointed Managing Director on 28 February 2019.
3. Mr Ian McCubbing ceased to be a director on 28 February 2019.

- (k) the issue of the Shares to the Related Parties will have a dilutionary effect on existing Shareholders, and the exercise of Options to be granted to Related Parties will have a dilutionary effect on existing Shareholders, as follows:

Related Party	Dilution from issue of Shares	Dilution from exercise of all Options
Anthony McIntosh	0.28 %	0.14 %
Barry Bolitho	0.28 %	0.14 %
Andrew Simpson	0.28 %	0.14 %

Related Party	Dilution from issue of Shares	Dilution from exercise of all Options
Timothy Wither	0.11 %	0.06 %
Ian McCubbing	0.28 %	0.14 %

- (l) the market price for Shares as traded on the ASX during the term of the Related Party Placement Options would normally determine whether or not the Related Placement Party Options are exercised. If, at any time any of the Related Party Placement Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of those Related Party Placement Options, there may be a notional or actual cost to the Company, including by way of an opportunity cost, being the loss of the opportunity to issue the resultant Shares at an issue price which is equal to, or close to, the then market price of the Shares;
- (m) some details of 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	4.3 cents	6 June 2018
Lowest	1 cent	29 March 2019, 1 to 5 April 2019
Last	1 cent	5 April 2019

- (n) Anthony McIntosh does not wish to make a recommendation to Shareholders in relation to Resolution 8 due to his having a material personal interest in the outcome of the Resolution on the basis that he is to be issued Shares and granted Placement Options in the Company should that Resolution be passed. However, in respect of Resolutions 9 to 12 he recommends that Shareholders vote in favour of each of those Resolutions on the basis that:
- (i) the relevant Related Parties are participating in the Placement on the same terms as non-related parties; and
 - (ii) the issue of Shares and Grant of Options will further align the interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the success of the Company (with the exception of Ian McCubbing (Resolution 12) who has left the Company);
- (o) Barry Bolitho does not wish to make a recommendation to Shareholders in relation to Resolution 9 due to his having a material personal interest in the outcome of the Resolution on the basis that he is to be issued Shares and granted Placement Options in the Company should that Resolution be passed. However, in respect of Resolutions 8 and 10 to 12 he recommends that Shareholders vote in favour of each of those Resolutions on the basis that:

- (i) the relevant Related Parties are participating in the Placement on the same terms as non-related parties; and
 - (ii) the issue of Shares and Grant of Options will further align the interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the success of the Company (with the exception of Ian McCubbing (Resolution 12) who has left the Company);
- (p) Andrew Simpson does not wish to make a recommendation to Shareholders in relation to Resolution 10 due to his having a material personal interest in the outcome of the Resolution on the basis that he is to be issued Shares and granted Placement Options in the Company should that Resolution be passed. However, in respect of Resolutions 8, 9, 11 and 12 he recommends that Shareholders vote in favour of each of those Resolutions on the basis that:
 - (i) the relevant Related Parties are participating in the Placement on the same terms as non-related parties; and
 - (ii) the issue of Shares and Grant of Options will further align the interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the success of the Company (with the exception of Ian McCubbing (Resolution 12) who has left the Company);
- (q) Timothy Wither does not wish to make a recommendation to Shareholders in relation to Resolution 11 due to his having a material personal interest in the outcome of the Resolution on the basis that he is to be issued Shares and granted Placement Options in the Company should that Resolution be passed. However, in respect of Resolutions 8 to 10 and 12 he recommends that Shareholders vote in favour of each of those Resolutions on the basis that:
 - (i) the relevant Related Parties are participating in the Placement on the same terms as non-related parties; and
 - (ii) the issue of Shares and Grant of Options will further align the interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the success of the Company (with the exception of Ian McCubbing (Resolution 12) who has left the Company);
- (r) except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 8 to 12;
- (s) in forming their various recommendations, each Director when making a recommendation considered that other Related Parties are participating in the Placement on the same terms as unrelated parties; and
- (t) 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 8 to 12.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares and grant the Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares and grant of Options to the Related Parties will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

10. Resolution 13 – Grant of Options to CPS for Placement related services

10.1 General

As set out in Section 5 of this Explanatory Statement, the Company engaged CPS Capital Group Pty Ltd (**CPS**) as the lead manager and broker to the Placement.

As per the terms of the engagement, the Company has agreed to issue CPS the following (in addition to the cash payments set out in Section 5 of this Explanatory Statement):

- (a) 22,000,000 Options on the same terms as the Placement Options, subject to Shareholder approval; and
- (b) 10 Options on the same terms as the Placement Options for every \$1 raised under the Placement, subject to Shareholder approval.

CPS has raised \$1,753,250 under the Placement. Accordingly, 17,532,500 Options are to be granted to CPS or its nominees under part (b) above subject to Shareholder approval.

Resolution 13 seeks Shareholder approval for the issue of up to 39,532,500 Options to CPS Capital Group Pty Ltd (or their nominees).

10.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, 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 effect of Resolution 13 will be to allow the Company to grant the Options to CPS (or its nominees) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the maximum number of Options to be granted is 39,532,500;
- (b) the Options will be granted 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 ASX Listing Rules) and it is intended that grant of the Options will occur the same date;
- (c) the Options will be granted for nil consideration in part consideration for broker services in relation to the Placement;

- (d) the Options will be granted to CPS Capital Group Pty Ltd or their nominees. None of the allottees will be related parties of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the grant of the Options as the Options are being granted for nil consideration in part consideration for broker services in relation to the Placement.

11. Resolution 14 – Grant of Options to Noble Resources Limited

11.1 General

As set out in Section 5 of this Explanatory Statement, the Company has agreed to grant Noble Resources Limited (**Noble**) 20,000,000 Options subject to Shareholder approval.

Resolution 14 seeks Shareholder approval for the issue of up to 20,000,000 Options to Noble.

11.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, 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 effect of Resolution 14 will be to allow the Company to grant the Options to Noble during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

11.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the maximum number of Options to be granted is 20,000,000;
- (b) the Options will be granted 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 ASX Listing Rules) and it is intended that grant of the Options will occur the same date;
- (c) the Options will be granted for nil consideration;
- (d) the Options will be granted to Noble Resources Limited. This company is not a related party of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 2; and
- (f) no funds will be raised from the grant of the Options as the Options are being granted for nil consideration in part consideration for the renegotiated funding facility provided by Noble to the Company.

GLOSSARY

In this Explanatory Statement (and the Notice of Meeting) the following terms will bear the following meanings, unless the context otherwise requires:

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **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 and where relevant the Chair for the relevant part 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'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).

Company means Symbol Mining Limited (ACN 161 989 546).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CPS means CPS Capital Group Pty Ltd.

CPS Options means the Options to be issued to CPS or its nominees the subject of Resolution 6.

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes 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, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Meeting means the annual general meeting of Shareholders convened by this Notice.

Noble means Noble Resources Limited.

Noble Options means Options on the terms and conditions set out in Schedule 2.

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

Performance Rights means performance rights issued under the Scheme.

Placement has the meaning given in Section 1 of the Explanatory Statement.

Placement Options means Options the subject of the Placement.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 9.1 of the Explanatory Statement.

Related Party Placement has the meaning given in Section 9.1 of the Explanatory Statement.

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

Scheme means the Company's Incentive Performance Rights Scheme.

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

Shareholder means a holder of a Share.

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

Schedule 1 – Terms and conditions of Placement Options

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

A. Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

B. Expiry Date

The Options will expire at 5.00pm (WST) on 30 June 2021 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

C. Exercise Price

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

D. Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

E. Exercise Date

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

F. Timing of issue of Shares on exercise and quotation

Within 10 Business Days of the Exercise Date, the Company will:

- (a) allot the applicable Shares to the Optionholder; and
- (b) if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

G. Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

H. Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10

Business Days after the date of allotment of those Shares.

I. Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

J. Participation in new issues

There are no participating rights or entitlements inherent in the Options.

An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

K. Change in exercise price

An Option does not confer on the holder any 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 law.

M. Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

Schedule 2 – Terms and Conditions of Noble Options

A. Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

B. Exercise Price

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

C. Expiry Date

The Options will expire at 5.00pm (WST) on the date which is 2 years after the date of grant of the Options (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

D. Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

(a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

(b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

E. Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

F. Timing of issue of Shares on exercise

Within 10 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

G. Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

H. Unquoted

The Company will not apply for quotation of the Options on the ASX or on any other stock exchange.

I. Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

J. Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

K. Participation in new issues

- (a) There are no participating rights or entitlements inherent in the Options.
- (b) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

L. Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

M. Transferability

The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

N. Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

Schedule 3 - Valuation of Related Party Options

The Related Party Placement Options to be issued to the Related Parties pursuant to Resolutions 8 to 12 have been valued by internal management using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date	5 April 2019
Market price of Shares	1.0 cents
Exercise price	2.0 cents
Expiry date (length of time from issue)	733 days
Risk free interest rate	2.16%
Volatility (discount)	140 %
Indicative value per Related Party Option	0.57 cents
Total Value of Related Party Options	\$25,080.00
- Anthony McIntosh	\$5,700.00
- Bolitho Mining Company Pty Ltd (associated with Director Barry Bolitho)	\$5,700.00
- Southern Silicon Pty Ltd (associated with Director Mr Andrew Simpson)	\$5,700.00
- Timothy Wither	\$2,280.00
- Ian McCubbing	\$5,700.00

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

Schedule 4 – ASX Listing Rule 7.3A.6 disclosure

Issue of Equity Securities in previous 12 Months

Date	Quantity	Class	Recipients	Issue Price and discount to market (closing Market Price) ¹	Form of Consideration and use of funds	Cash spent and cash remaining	Funds spent on
25-May-18	62,713,770	Fully Paid Ordinary Shares	Various sophisticated Investors under the Placement	\$0.03, \$0.003 Discount to market	Cash, Working Capital - Mine development	\$1,881,413.10 spent, Nil remaining	General Working Capital and development of the Macy Mine
25-May-18	3,500,000	Fully Paid Ordinary Shares	CPS Capital Pty Ltd and its nominee	Nil, N/A discount to Market	Non Cash, Corporate Advisory Services	N/A	N/A
21-Jun-18	7,000,000	Unlisted Options, Ex \$0.0364, expiry 21 June 2022	Directors and select Employees	Nil, N/A discount to Market	Non Cash – Black Scholes Valuation of \$182,700 on date of grant	N/A	N/A
16-Jul-18	37,286,230	Fully Paid Ordinary Shares	Various sophisticated Investors under the Placement	\$0.03, \$0.003 Discount to market	Cash, Working Capital - Mine development	\$1,118,586.90 spent, Nil remaining	General Working Capital and development of the Macy Mine
24-Jul-18	128,500,000	Listed Options exercisable at \$0.045 on or before 30 June 2020	Various sophisticated Investors under the Placement	Nil, N/A discount to Market	Non Cash – Black Scholes Valuation of \$3,508,050 on date of grant	N/A	N/A
3-Aug-18	10,500,000	Unlisted Options, Ex \$0.0325, expiry 3 August 2022	Senior Management	Nil, N/A discount to Market	Non Cash – Black Scholes Valuation of \$265,650 on date of grant	N/A	N/A
10-Aug-18	12,500,000	Unlisted Options, Ex \$0.06, expiry 31 December 2020	CPS Capital Pty Ltd and its nominee	Nil, N/A discount to Market	Non Cash – Black Scholes Valuation of \$507,500 on date of grant	N/A	N/A

Date	Quantity	Class	Recipients	Issue Price and discount to market (closing Market Price) ¹	Form of Consideration and use of funds	Cash spent and cash remaining	Funds spent on
28-Mar-19	124,860,000	Fully Paid Ordinary Shares	Various sophisticated Investors under the Placement	\$0.0125, \$0.0065 Discount to market	Cash - Operating and Working Capital and continuing Exploration	\$909,150 spent, \$734,100 remaining	Corporate advisory and capital raising fees under the Placement, General Working Capital, payment of aged creditors and continuing exploration costs
8-Apr-19	6,000,000	Fully Paid Ordinary Shares	Various sophisticated Investors under the Placement	\$0.0125, \$0.0065 Discount to market	Cash - Operating and Working Capital and continuing Exploration	\$4,950 Spent, \$70,050 remaining	Capital raising fees under the Placement

Note 1: The discount is calculated on the Market Price on the trading day prior to the announcement of the respective Placements

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Symbol Mining Limited
ACN 161 989 546

LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
Symbol Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO
Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (WST) on Sunday, 26 May 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Symbol Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (WST) on Tuesday, 28 May 2019 at The Hay Room, BDO Offices, 38 Station Street, Subiaco WA 6008** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Shares and grant of Options to related party – Bolitho Mining Company Pty Ltd (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Barry Bolitho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares and grant of Options to related party – Sothern Silicon Pty Ltd (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Additional 10% placement facility – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Shares and grant of Options to related party – Mr Timothy Wither (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Shares and grant of Options to related party – Mr Ian McCubbing (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Grant of Options to CPS Capital Group Pty Ltd (or its nominee) for services in relation to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of free attaching Options under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Grant of Options to Noble Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Placement – Shares and options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Shares and grant of Options to related party – Mr Anthony McIntosh (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SL1 PRX1901D



Symbol Mining Limited

ACN 161 989 546

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: SL1
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Dear Shareholder,

I notice that you currently receive hard copy correspondence from Symbol Mining Limited (**SL1**).

SL1 strongly recommends receiving all documents via email correspondence in order to help the environment and reduce printing and mailing costs.

If you are happy to receive correspondence by email going forward, please update your email address by visiting our Share Registry's website at investorcentre.linkmarketservices.com.au and follow the steps below;

- click on the "REGISTER NOW" icon to create your portfolio (if you do not have a portfolio set up) or alternatively enter as a "single holding" by entering the following information;
 - enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), this can be found at the top right hand corner of the proxy form;
 - enter your postcode (if you have an Australian address), select your country (if you have an overseas address) and enter the security code;
- once you are logged in, click on 'Communications' from the top menu and select 'Preferences'. From here you can select your Communication Preference and update your email address.

Thank you for your contribution toward helping the environment and reducing printing and mailing costs.

If you have any queries, please contact Link Market Services on +61 1300 554 474.

Yours sincerely

Patrick McCole
Company Secretary

Symbol Mining Limited