



FRONTIER CAPITAL GROUP LIMITED
ACN 145 105 148
formally Precious Metal Resources Limited

Level 2 Hudson House, 131 Macquarie Street, Sydney NSW 2000 Australia

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25 March 2015

Dear Shareholder,

**FRONTIER CAPITAL GROUP LIMITED ANNUAL GENERAL MEETING
– 29 April 2015**

I am pleased to invite you to the **Annual General Meeting** of Frontier Capital Group Limited (formally Precious Metal Resources Limited) (**Company**) shareholders to be **held on 29 April 2015 at 10:00 am** at the Company's office at Level 2, 131 Macquarie Street, Sydney.

If you are unable to attend the meeting, you may appoint a proxy to attend and vote at the meeting on your behalf. Instructions for the lodgement of the proxy form are included with the Notice of Meeting. Should you have any questions regarding the meeting, please contact the Company Secretariat on the number below.

Yours sincerely

A handwritten signature in black ink, appearing to be 'H. Kinstlinger'.

Henry Kinstlinger
Company Secretary

Phone: 02 9251 7177
Fax: 02 9251 7500

Frontier Capital Group Limited

ACN 145 105 148

Formerly Precious Metal Resources Limited

Notice of Annual General Meeting & Explanatory Statement



ASX: FCG

2015 Annual General Meeting

10am on Wednesday, 29 April 2015

at Level 2, Hudson House
131 Macquarie Street, Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Frontier Capital Group Limited

ACN 145 105 148
Formerly Precious Metal Resources Limited

Notice is hereby given that the Annual General Meeting of members of Frontier Capital Group Limited (**the Company**), formerly Precious Metal Resources Limited, will be held at the registered office of the Company, Hudson House, Level 2, 131 Macquarie Street, Sydney NSW 2000 at 10.00 am on Wednesday, 29 April 2015.

Ordinary Business

1. Financial Statements and Reports

To receive the Company's financial statements and the reports of the Directors and the Auditors thereon for the financial year ended 31 December 2014.

2. Resolution 1: Ordinary resolution to adopt the Remuneration Report

To consider and, if thought fit, pass the following resolution **as a non-binding resolution**.

"That the Directors' Remuneration Report for the year ended 31 December 2014 be and is hereby adopted for the purposes of the Corporations Act 2001".

Note: this Remuneration Report is set out on pages 17 to 19 of the Directors' Report contained in the 2014 Annual Report in accordance with Section 250R(3) of the Corporations Act 2001 (the Act).

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 (in any capacity, whether as proxy or as shareholder) by any of the following:

- (a) Key Management Personnel including directors; and
- (b) Closely Related Parties of Key Management Personnel.

However, the Company need not disregard a vote if it is:

- cast by a person as a proxy appointed in accordance with the directions of the proxy form that specifies how the proxy is to vote on Resolution 1; and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above; or
- cast by the chair of the Meeting as proxy appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report; and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above.

3. Election of directors

a) Resolution 2: Ordinary resolution to re-elect Mr. Francesco Licciardello as a Director of the Company

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

"That Mr. Francesco Licciardello, retiring in accordance with Article 49.1.1 of the Company's Constitution, be re-elected as a director of the Company".

Note: the qualifications and experience of Mr. Francesco Licciardello is provided in the Company's 2014 Annual Report tabled at this Annual General Meeting.

b) Resolution 3: Ordinary resolution to re-elect Madam Zhang Li as a Director of the Company

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

"That Madam Zhang Li, retiring in accordance with Article 49.1.1 of the Company's Constitution, be re-elected as a director of the Company".

Note: The qualifications and experience of Madam Zhang Li are provided in the Company's 2014 Annual Report tabled at this Annual General Meeting.

c) Resolution 4: Ordinary resolution to re-elect Mr Ramakrishnan Navaratnam as a Director of the Company

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

"That Mr Ramakrishnan Navaratnam, retiring in accordance with Article 49.1.1 of the Company's Constitution, be re-elected as a director of the Company".

Note: The qualifications and experience of Mr. Ramakrishnan Navaratnam are provided in the Company's 2014 Annual Report tabled at this Annual General Meeting.

4. Removal and Appointment of Auditor

a) Resolution 5: Removal of Auditor

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

"That K.S. Black & Co, the current auditor of the Company, be removed as the auditor of the Company effective from the date of the Annual General Meeting."

b) Resolution 6: Appointment of New Auditor

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

"That, subject to the passing of Resolution 5, the firm RSM Bird Cameron Partners, being qualified to act as auditor of the Company and having consented in writing to act as auditor of the Company, be appointed as the Company's auditor effective from the date of the Annual General Meeting."

5. Resolution 7: Ordinary Resolution to ratify previous share issue

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

"That for the purposes of ASX Listing Rule 7.4 and all other purposes, the Company's shareholders approve and ratify the allotment and issue of 500,000 fully paid ordinary shares at an issue price of \$0.20 each, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 7 by a person who participated in the issue; and an associate of that person.

However, the Company need not disregard a vote if it is:

- cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

6. Resolution 8: Ordinary Resolution to Issue Securities to Sophisticated and Professional Investors

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the directors are authorised to issue up to 25,000,000 shares in the Company, by way of placements, to sophisticated, eligible and/or professional investors (being persons to whom a disclosure document is not required to be provided by virtue of s708(8), s708(10) or s708(11) of the Act), at an issue price of not less than eighty percent (80%) of the average market price of the shares of the Company calculated over the last 5 days on which sales in the shares were recorded before the day on which the issue is to be made, and otherwise on the terms and conditions set out in the explanatory statement attached hereto."

Note: The shares will be issued no later than three (3) months from the date of the meeting.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 8 by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (b) an associate of that person.

However, the Company need not disregard a vote if it is:

- cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

7. Resolution 9: Special Resolution to approve an additional 10% placement facility

To consider, and if approve of, to pass, the following **as a special resolution**.

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, that shareholders approve to allow the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated using the formula prescribed in ASX Listing Rule 7.1A.2 and on the conditions described the explanatory statement attached to this Notice."

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 9 by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (b) an associate of that person

However, the Company need not disregard a vote if it is:

- cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

8. Resolution 10: Approval to fee pool for Non-Executive Directors

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

"That for the purposes of ASX Listing Rule 10.17, the Company's Constitution and for all other lawful purposes that the aggregate amount of fees that may be paid to non-executive directors as a whole be \$200,000 per annum."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 10 (in any capacity, whether as proxy or as shareholder) by any of the following:

- (a) directors of the Company; and
- (b) an associate of the directors.

However, the Company need not disregard a vote if it is:

- cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

9. Resolution 11: Issue of Options

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Sanston Securities Australia Pty Ltd of 3,500,000 unlisted options at \$0.20 and exercisable within 3 years from the date of issue and any ordinary shares arising from the exercise of any of the options."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 11 by Sanston Securities Australia Pty Ltd and any associate of Sanston Securities Australia Pty Ltd.

However, the Company need not disregard a vote if it is:

- cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

10. Other Business

To transact any other business that may be brought before an Annual General Meeting in accordance with the Company's Constitution and the Corporations Act.

By Order of the Board



Henry Kinstlinger
Company Secretary

25 March 2015

This Notice of Meeting is accompanied by an Explanatory Statement to Shareholders that explains the purpose of the Meeting and the resolutions to being considered.

Explanatory Statement

This Explanatory Statement is intended to provide shareholders of Frontier Capital Group Limited (**the Company**), formerly Precious Metal Resources Limited with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice please contact the Company or your professional advisor.

1. Financial Statements and Reports

The Corporations Act 2001 requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the Annual General Meeting, and the Company's Constitution provides for such reports to be received and considered at that meeting. Neither the *Corporations Act 2001* nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such Reports. The Annual General Meeting provides a forum for shareholders to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company for the year ended 31 December 2014.

In addition, shareholders may, at the meeting, ask questions of the auditor in relation to the following matters;

- the conduct of the audit;
- the content of the auditor's report;
- the accounting policies adopted by the Company for the preparation of the financial statements; and
- the auditor's independence in relation to the above items.

Shareholders may view the Company's Annual Financial Report on the Company's website www.pmrl.com.au/investors.

2. Resolution 1 – Adoption of Directors' Remuneration Report

Pursuant to Section 250R(2) of the *Corporations Act 2001*, a resolution that the Remuneration Report be adopted must be put to a vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the directors or the Company. The Remuneration Report is set out in the Company's year 2014 Annual Report and is also available from the Company's website www.pmrl.com.au.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the difference between the bases for remunerating non-executive directors and senior executives, including Chief Executive Officer.

If the Company's Remuneration Report resolution receives 'NO' votes of 25% or more of the votes cast at the meeting, the Company's subsequent remuneration report will include a report on actions taken by the Board in the Company's next annual report.

The Board will take the outcome of the vote, even if it received a less than 25% 'NO' vote into consideration when reviewing the Company's remuneration policy. A 'NO' vote of 25% or more was not received at the Company's 2014 Annual General Meeting.

3. Election of directors

Clause 49.1.1 of the Company's Constitution states that any director appointed by the Directors or the Company in general meeting since the last annual general meeting automatically retires at the end of each annual general meeting. Accordingly, these directors offer themselves for reelection.

a) Resolution 2 – Election of Mr. Francesco Licciardello as a director of the Company

Francesco Licciardello was elected a director on 25 February 2015. In accordance with Article 49.1.1, Francesco Licciardello offers himself for election. The qualifications and experience of Mr. Licciardello is provided in the 2014 Annual Report tabled at this annual general meeting.

b) Resolution 3 – Ordinary resolution to elect Madam Zhang Li as a director of the Company

Madam Zhang Li was elected a director on 25 February 2015. In accordance with Article 49.1.1 of the Company's Constitution, Madam Li offers herself for election. The qualifications and experience of Madam Li is provided in the 2014 Annual Report tabled at this Annual General Meeting.

c) Resolution 4 – Ordinary resolution to elect Mr. Ramakrishnan Navaratnam as a director of the Company

Mr. Ramakrishnan Navaratnam was elected a director on 25 February 2015. In accordance with Article 49.1.1 of the Company's Constitution, Mr. Navaratnam offers himself for election. His qualifications and experience are provided in the 2014 Annual Report tabled at this Annual General Meeting.

4. Resolution 5 and 6 – Removal and Appointment of Auditor

a) Resolution 5 - Removal of Auditor

An auditor of a company may be removed by an ordinary resolution of the company at a general meeting only after "Notice of Intention" of the proposed removal has been provided to ASIC and the auditor. Under s329 (1A) of the Corporations Act 2001 (**Cth**) (**the Act**) this Notice of Intention (**Special Notice**) must be given to the company by a director or a person who is normally authorised to request that a meeting be convened.

The Company received a Notice of Intention from Hudson Corporate Limited on 12 March 2015 and forwarded a copy of the Notice of Intention to K S. Black & Co on the same day. The Notice of Intention has also been lodged with ASIC.

A copy of the Notice of Intention is attached to this Notice of Meeting as Appendix A.

b) Resolution 6 – Appointment of Auditor

Under section 327D of the Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Act.

The Directors' recommend shareholders approve a new auditor based on the growing auditing scale required by the shift to a more international business focus.

If K.S. Black & Co is removed under resolution 5, the Directors propose that RSM Bird Cameron Partners be appointed as the Company's auditor effective from the Annual General Meeting.

Plans to grow the Company in the board's view and the transition toward national and international audit standards, suit the nomination of RSM Bird Cameron Partners as the Company's next auditor, as nominated by Hudson Corporate Limited in the Notice of Intention (see Appendix A).

RSM Bird Cameron Partners have provided written consent to act as the Company's auditor in accordance with section 328A(1) of the Act, a copy of which is attached to this Notice of Meeting as Appendix B.

If resolutions 5 and 6 are passed, the appointment of RMS Bird Cameron Partners as the Company's auditor will take effect at the close of this Annual General Meeting.

5. Resolution 7 – Ordinary Resolution to ratify previous share issue

Resolution 7 seeks shareholder ratification of the issue of 500,000 fully paid ordinary shares at an issue price of \$0.20 per share pursuant to a private placement to sophisticated and professional investors made on 31 December 2014.

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amounts to more than 15% of the Company's ordinary securities on issue at the commencement of that period without shareholder approval.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold in ASX Listing Rule 7.1. If subsequent approval to the private placement is provided by shareholders, it will "refresh" the Company's ability to issue shares up to the 15% limit without the need for shareholder approval.

The Company seeks shareholder ratification of the issue of shares under the private placement so that the Company will have flexibility to issue further securities should the need or opportunity arise.

In accordance with the requirements of ASX Listing Rule 7.5, the following information is provided to shareholders to allow them to assess Resolution 7:

1. A total number of 500,000 shares were allotted and issued.
2. The shares were issued at an issue price of \$0.20 per share.
3. The private placement was an "excluded offer" to sophisticated investors determined in accordance with Section 708 of the Corporation Act. The shares were placed with Dato Alex Teh Chee Teong who is not a related party of the Company.
4. The shares issued were fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary shares on issue.
5. The securities were issued on 31 December 2014.
6. Funds raised by the issue of shares pursuant to the private placement have been and will be primarily used to provide working capital to the Company and accelerate current corporate actions.
7. A Voting Exclusion Statement has been included for the purpose of Resolution 7.

6. Resolution 8 – Approve issue of shares to Sophisticated or Professional Investors

Resolution 8 seeks shareholders' approval, for the purposes of ASX Listing Rule 7.1 and for all other purposes, to authorize the directors to issue, by way of placements, up to 25,000,000 shares to sophisticated, eligible and/or professional investors (being persons to whom a disclosure document is not required to be provided by virtue of s708(8), s708(10) or s708(11) of the *Corporations Act*), at an issue price of not less than eighty

percent (80%) of the average market price of the shares calculated over the last 5 days on which sales of the shares were recorded before the day on which the issue is to be made. For example, if the five day average market price of the shares at the time at which the issue is to be made is 20 cents, the shares would be issued at not less than 16 cents.

ASX Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities. Further, equity securities issued with approval of holders of a company's ordinary securities in accordance with ASX Listing Rule 7.1 are not then required to be included in the 15% limit imposed by ASX Listing Rule 7.1.

As at the date of the annual general meeting, the issued share capital of the Company before and after the issue of the shares the subject of this Resolution 8 will be as follows:

Current issued share capital*	87,500,000
Issue of shares to Sophisticated, Eligible and/or Professional Investors	25,000,000
Total new issued share capital	112,500,000

***Assumptions:** Effective Date 29 April 2015.

No options are converted prior to the AGM;

The Company proposes to issue 25,000,000 shares to sophisticated, eligible and/or professional investors, which represents 22.22% of its current issued capital (of 87,500,000 shares). The Company therefore seeks shareholder approval to issue the shares to sophisticated and professional investors pursuant to ASX Listing Rule 7.1.

The following information is provided in accordance with ASX Listing Rule 7.3:-

1. The maximum number of shares the Company will issue to sophisticated, eligible and/or professional investors is 25,000,000 shares;
2. The shares will be issued within three months of the date of this annual general meeting;
3. The issue price(s) for the shares will be not less than eighty (80%) of the average market price of the shares calculated over the last 5 days on which sales in the shares were recorded before the day on which the issue(s) are to be made;
4. The names of the allottees of the shares are not known at this time: the shares will be issued to sophisticated, eligible and/or professional investors (being persons to whom a disclosure document is not required to be provided by virtue of s708(8), s708(10) or s708(11) of the *Corporations Act*), none of whom will be related parties;
5. The shares will be issued on the same terms as, and rank pari passu with, the existing issued shares of the Company and application will be made for quotation of these shares on the Australian Securities Exchange;
6. The purpose of the proposed share issue is to raise funds that will be used for providing ongoing working capital for the further development of the projects of the Company and its subsidiaries;
7. The Company anticipates issuing the shares progressively as and when investors desiring to invest in the Company are identified (but in any event within three months of the date of this annual general meeting).

7. Resolution 9 – Special Resolution to approve an additional 10% placement facility

ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any twelve month period without obtaining shareholder approval (subject to certain exceptions).

However, under ASX Listing Rule 7.1A, a company can seek shareholder approval to allow up to an additional 10% capacity to issue the same class as existing quoted class of securities over a twelve month period after an annual general meeting.

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

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The Company has not previously sought approval under ASX Listing Rule 7.1A. If Resolution 9 is approved as a special resolution then the Company, within 12 months after shareholder approval, may issue an additional 10% equity securities calculated in accordance with the formula in ASX Listing Rule 7.1A.2 which is as follows:

$$(A \times D) - E$$

Where

A = the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement to issue:

- a) plus the number fully paid ordinary shares issued in the last 12 months under an exception to ASX Listing Rule 7.2;
- b) plus the number of partly paid ordinary shares that became fully paid within the last 12 months;
- c) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4 (this does not include an issue of fully paid shares under the equity's 15% capacity without shareholder approval);
- d) less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = 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 shareholders under ASX Listing Rule 7.1 or 7.4.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.3A:

- a) the minimum price at which equity securities can be issued will be calculated in accordance with ASX Listing Rule 7.1A.3 which states the issue price of each equity security must be no less than 75% of the volume weighted average price for equity securities in that class calculated over the 15 days trading days on which trades in that class were recorded immediately before:
 - the date on which the price at which equity securities are to be issued is agreed; or

- if the equity securities are not issued within 5 trading days of the date in paragraph (a), the date on which the equity securities are issued.

b) If Resolution 9 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, existing shareholders voting power in the Company will be diluted as shown in the table below under point c). There is a risk that:

- the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this approval under rule 7.1A; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of the acquisition of a new asset;

which may have an effect on the amount of funds raised by the issue of the equity securities.

c) As at the date of this Notice, the Company would have capacity to issue:

- 13,125,000 ordinary shares if Resolution 7 is approved pursuant to ASX Listing Rule 7.1; or
- 13,050,000 ordinary shares if Resolution 7 is not approved pursuant to ASX Listing Rule 7.1

and

- 8,750,000 ordinary shares on the basis that Resolution 7 is approved pursuant to ASX Listing Rule 7.1A; or
- 8,700,000 ordinary shares if Resolution 7 is not approved pursuant to ASX Listing Rule 7.1A.

the below table shows examples of possible dilution of existing shareholders, on the basis of the market price being 20 cents per share, being the price of the Public Offer pursuant to the prospectus dated 18 February 2015 (**Prospectus**) and the number of fully-paid ordinary shares on issue is 87,500,000 on the basis that 20,000,000 are issued pursuant to the Prospectus pursuant to the definition of variable "A" under ASX Listing Rule 7.1A;

Variable A as per ASX Listing Rule 7.1A2		Dilution		
		\$0.10 50% decrease in issue price	\$0.20 issue price	\$0.40 100% increase in issue price
Current Variable A 87,500,000 shares	10% Voting Dilution	8,750,000 shares	8,750,000 shares	8,750,000 shares
	Funds Raised	\$875,000	\$1,750,000	\$3,500,000
50% Increase in Current Variable A 131,250,000 shares	10% Voting Dilution	13,125,000 shares	13,125,000 shares	13,125,000 shares
	Funds Raised	\$1,312,500	\$2,625,000	\$5,250,000
100% Increase in Current Variable A 175,000,000 shares	10% Voting Dilution	17,500,000 shares	17,500,000 shares	17,500,000 shares
	Funds Raised	\$1,750,000	\$3,500,000	\$7,000,000

This table has been prepared on the following assumptions:

- All shares have been issued pursuant to the general meeting held 25 February 2015 (Assumes no options have been converted).
- The issue of 20,000,000 fully paid ordinary shares pursuant to public offer approved by shareholders on 25 February 2015 has occurred.
- the Company issues the maximum number of equity securities available under the 10% Placement Facility.
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- the table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
- the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1.
- shareholder approval of the additional 10% as per ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained. This approval will cease on the earlier to occur of:
 - the date that is 12 months after the date of the annual general meeting at which the approval is gained; or
 - the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- the Company may seek to issue the equity securities for the following purposes:
 - non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - cash consideration. As disclosed in recent ASX announcements and reports, the Company is actively pursuing further growth opportunities. Any funds raised using this additional 10% capacity may be used to grow the business and/or additional working capital to fund growth opportunities.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broker advisers (if applicable).

The allottees under this facility have not been determined as at the date of this notice but may include new or existing shareholders who are not related parties or associates of a related party of the Company.

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

- the Company has not previously obtained approval under ASX Listing Rule 7.1A.
- a voting exclusion statement is included in the Notice for the purpose of Resolution 9.

8. Resolution 10 – Approval of Fee Pool for Non-Executive Directors

The constitution of the Company provides that Directors are entitled to remuneration as the Directors determine, but the remuneration of the non-executive Directors must not exceed, in aggregate, a maximum amount fixed by the Company in general meeting of Shareholders for that purpose. This amount has not as yet been set. Accordingly, no fees have been paid to non-executive Directors since the listing of the Company on the ASX.

It is proposed that the fee pool for Non-Executive Directors be set at \$200,000 per annum being an increase of \$200,000.

The fee pool is inclusive of statutory entitlements (including superannuation).

In accordance with the ASX Listing Rules and the Constitution, the Company must not set or increase the aggregate fee pool for Non-Executive Directors' remuneration without the approval of shareholders.

The proposed Non-Executive Director fee pool is sought:

- to provide sufficient scope for possible Board expansion and ongoing flexibility over the next few years;
- due to the expansion of the Company's operations domestically and internationally (with the entry into the Malaysian market), which has imposed additional governance obligations on the Group; and
- to allow for the Board to set fees in light of the future workload of Non-Executive Directors.

No securities have been issued to non-executive directors in the previous 3 years.

9. Resolution 11 – Issue of Options

Sanston Securities Australia Pty Limited ABN 61 156 057 064 (**Sanston**) is acting as lead manager of the public offering announced to market on 26 February 2015 pursuant to a mandate letter. The terms of the mandate include an issue of 3,500,000 options in the Company to Sanston described as a success fee.

Sanston managed the Public Offer of 20 million shares to raise \$4 million via a prospectus dated 18 February 2015. The minimum funds were raised, thus entitling Sanston to a success fee comprising of a cash fee of \$80,000 plus GST and the issue of 3,500,000 options to purchase ordinary shares in the Company at an exercise price of \$0.20 per option and with an exercise period expiring 36 months after the issuance of the options.

Mr. Francesco Licciardello, a director of the Company is also an Executive Director and Co-owner of Sanston. ASX Listing Rule 10.11 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.

Pursuant to ASX Listing Rule 6.16, the terms of the Options include that the rights of an option holder will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.

Pursuant to ASX Listing Rule 6.19, the terms of the Options include that an option holder cannot participate in new issues without exercising their option.

The following information is required under Listing Rule 10.11:

1. The related party is Sanston;
2. The maximum number of options to be allocated to related parties is 3,500,000;
3. The options will be issued no later than 1 month from the date of the annual general meeting the subject of the notice of meeting.
4. Mr. Francesco Licciardello is a director of the Company also an Executive Director and Co-owner of Sanston.
5. The options will have an exercise price of \$0.20 each and expire 36 months after the date they are issued.
6. A voting exclusion statement has been included.
7. The options will be issued for nil consideration.

Voting Information

Voting Entitlement at the Annual General Meeting in accordance with Regulation 7.11.37 of the Corporations Regulations 2001

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a member of the Company and the holder of shares if that person is registered as a holder of those shares at 5.00 pm Sydney time on Wednesday 29 April 2015, being within 48 hours prior to the Annual General Meeting.

Votes of Members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the Annual General Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each share held provided that all shares are fully paid.

Voting

Please note that for a resolution to be passed, except where otherwise indicated, a simple majority of votes from shareholders attending in person or voting by proxy is required.

Amendments to proxy voting

Shareholders are advised that the Federal government has introduced the *Corporations Amendment (improving Accountability on Director and Executive Remuneration) Act 2011 (Cth)* (the CA Act), which came into effect on 1 July 2011. The CA Act introduced new prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (ie. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given informed consent, in the form of an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel (Informed Consent).

In light of these legislative requirements, the Company recommends that shareholders consider the following options to ensure the validity of their votes:

- a) that shareholders direct proxies on a remuneration related resolution instead of leaving them undirected; or
- b) that shareholders nominate a proxy who is not a member of Key Management Personnel or any of their Closely Related Parties to vote on a remuneration related resolution; or
- c) that shareholders who wish to vest their undirected proxies in the chair on a remuneration related resolution ensure that they follow instructions provided on the proxy form in order to provide Informed Consent.



Hudson Corporate Limited
ABN 78 075 068 923

Level 2, 131 Macquarie Street
Sydney NSW 2000 Australia

T: +612 9251 7177
F: +612 9251 7500

12 March 2015

Attn: Company Secretary
Precious Metal Resources Limited
Level 2, 131 Macquarie Street
Sydney, NSW 2000

Dear Sir,

Notice of Intention to Remove Company Auditor

Hudson Corporate Limited, being a member holding 5% of the voting power of Precious Metal Resources limited (the **Company**), request that the Company meet no later than 29 May 2015, to consider, and if thought fit, pass the resolution that:

1. K.S. Black & Co be removed as auditor of the Company; and
2. RSM Bird Cameron Partners be appointed as the new auditor of the Company.

In accordance with section 329 of the *Corporations Act 2001* (Cth), we hereby give you notice of intention to remove K.S. Black & Co of Level 6, 350 Kent Street, Sydney NSW 2000, as auditor of the Company.

Furthermore, for the purposes of section 328B(1) of the *Corporations Act*, we hereby give you notice of the nomination of RSM Bird Cameron Partners of Level 21, 55 Collins Street, Melbourne VIC 3000, as auditor of the Company.

SIGNED by:

.....
Director (signature)
John W Farey

.....
Company Secretary (signature)
Julian Rockett



RSM Bird Cameron Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007
T +61 3 9286 8000 F +61 3 9286 8199
www.rsmi.com.au

17 November 2014

The Directors
(Attn: Mr Henry Kinstlinger)
Precious Metal Resources Limited
Level 2,
131 Macquarie Street,
Sydney, NSW,
AUSTRALIA, 2000

Dear Sirs

Consent to Appointment as Auditor – Precious Metal Resources Limited

In accordance with section 328A of the Corporations Act 2001, and subject to ethical clearance being obtained from K.S. Black & Co, RSM Bird Cameron Partners hereby consent to our appointment as auditor of Precious Metal Resources Limited.

This consent will remain in force until cancelled in writing.

Please contact us if further information or clarification is required.

Yours faithfully

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

A handwritten signature in blue ink, reading 'Jason Croall'.

JASON CROALL
Partner

FRONTIER CAPITAL GROUP LIMITED

ACN 145 105 148

Formerly Precious Metal Resources Limited

ANNUAL GENERAL MEETING OF SHAREHOLDERS PROXY FORM

Please complete, sign and return this document to:

To: The Secretary
Frontier Capital Group Limited
Level 2, Hudson House
131 Macquarie Street
SYDNEY NSW 2000

Email executed form to: jrockett@higl.com.au

fax executed form to: 02 9251 7500

By the record date 5.00 pm on 27 April 2015

I / We
being a member of Frontier Capital Group Limited (the **Company**), formerly Precious Metal Resources Limited, appoint:

Name of proxy:

Address of proxy:

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my / our proxy to act generally at the Meeting on my / our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company on 29 April 2015 and at any adjournment of or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions:

Where I / we have appointed the Chairman of the Meeting as my / our proxy (or the Chairman becomes my / our proxy by default), I / we expressly authorise the Chairman to exercise my / our proxy on Resolution 1 (except where I / we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box below.

The Chairman intends to vote all undirected proxies that he receives in favour of each resolution to be brought before the meeting, except where the Chairman is expressly forbidden to do so, under the *Corporations Act 2001*.

If the Chairman of the meeting is appointed as proxy or appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box: ☐

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chairman of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Items of Business

Please mark ☒ to indicate your directions

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or poll and your votes will not be counted in computing the required majority.

RESOLUTIONS ABSTAIN

FOR AGAINST

Resolution 1 – Ordinary Resolution to adopt the Directors' Remuneration Report

☐☐☐

Resolution 2 – Ordinary Resolution to re-elect Mr Licciardello as a Director

☐☐☐

Resolution 3 – Ordinary Resolution to re-elect Madam Zhang Li as a Director

☐☐☐

Resolution 4 – Ordinary Resolution to re-elect Mr Navaratnam as a Director

☐☐☐

Resolution 5 – Ordinary Resolution to remove the current Company auditor K.S. Black & Co

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 6 – Special Resolution to appoint RSM Bird Cameron Partners as the new Company auditor

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 7 – Ordinary Resolution to ratify previous share issue

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 8 – Ordinary Resolution to Issue Securities to Sophisticated and Professional Investors

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 9 – Special Resolution to approve an additional 10% placement facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 10 – Ordinary Resolution to approve annual fee pool for Non-Executive Directors

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 11 – Ordinary Resolution to approve Issue of Options to Stanton

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the meeting intends to vote all available proxies in favour of each item of business.

SIGNATURE OF MEMBER (S)

Individual or Member 1

Member 2

Member 3

**Sole Director/
Company Secretary**

Director

Director/Company Secretary

Date: _____

Contact Name: _____ **Contact Phone (daytime):** _____

Notes on Proxies

1. Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.
2. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his stead pursuant to the Constitution.
3. If a member appoints one proxy only, that proxy shall be entitled to vote on a show of hands, but if a member appoints two proxies neither shall be entitled to vote on a show of hands.
4. Where more than one proxy is appointed, each proxy must be appointed to represent a specific portion of the member's voting rights. Otherwise each proxy may exercise half of your votes.
5. A proxy need not be a security holder of the Company.
6. **Signing instructions:**

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

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry or the Company, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

For your vote to be effective, the completed proxy form must be received by 5.00 pm on 27 April 2015.

In addition please advise of any change of address by completing the section below:

My new address is:

