

## Notice of Annual General Meeting and Explanatory Memorandum

### **Platina Resources Limited**

ABN 25 119 007 939

Date of Meeting: 26 November 2013

Time of Meeting: 11.00am (Brisbane time)

Place of Meeting: Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of **Platina Resources Limited ABN 25 119 007 939 (Company)** will be held at the offices of HopgoodGanim, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on 26 November 2013 at 11.00am (Brisbane time).

### AGENDA

#### ORDINARY BUSINESS

##### Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2013. The Company's reports can be accessed on the Company's website at [www.platinaresources.com.au](http://www.platinaresources.com.au).

##### 1. Resolution One – Re-election of Reginald Gillard as a Director

To consider and, if thought fit, pass the following as an Ordinary Resolution, without modification:

"That Reginald Gillard, who retires by rotation in accordance with Rule 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

##### 2. Resolution Two - Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution, without modification:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2013 (as set out in the Directors Report) be adopted."

The vote on this Resolution Two is advisory only and does not bind the Directors of the Company.

#### VOTING EXCLUSION STATEMENT

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

- a member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report;
- a Closely Related Party of such a member, whether as a shareholder or as a KMP's proxy.

However, a vote may be cast on Resolution Two by a KMP, or a Closely Related Party of a KMP, as a proxy if the vote is not cast on behalf of a person described above and either:

- the appointment is in writing and specifies how the proxy is to vote on Resolution Two; or
- the voter is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **NOTE**

If 25% or more of votes that are cast are voted against the remuneration report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution proposing that an extraordinary general meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election (a 'spill resolution').

### **3. Resolution Three - Issue of options to Mr Reginald Gillard**

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

"That in accordance with the provisions of Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 500,000 options to subscribe for ordinary shares in the Company each exercisable at the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting, and expiring on 26 November 2016 to Mr Reginald Gillard, a Director of the Company, or his nominee, on the terms and conditions set out in this Notice and accompanying Explanatory Memorandum (**Gillard Options**)."

### **4. Resolution Four – Issue of Options to Mr Brian Moller**

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

"That in accordance with the provisions of Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 500,000 options to subscribe for ordinary shares in the Company each exercisable at the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting, and expiring on 26 November 2016 to Mr Brian Moller, a Director of the Company, or his nominee, on the terms and conditions set out in this Notice and accompanying Explanatory Memorandum (**Moller Options**)."

#### **NOTES:**

A copy of this Notice and the Explanatory Memorandum which accompanies this Notice has been lodged with ASIC in accordance with Section 218 of the Corporations Act.

A detailed summary of the proposed terms of the Options the subject of this Notice is contained within the Explanatory Memorandum.

**VOTING EXCLUSION STATEMENT:**

The Company will disregard any votes cast on:

- Resolution Three by Mr Reginald Gillard and any associate of Mr Reginald Gillard; and
- Resolution Four by Mr Brian Moller and any associate of Mr Brian Moller.

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

A vote on Resolutions Three and Four must not be cast by:

- any member of Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

**5. Resolution Five - Grant of Performance Rights to Mr Robert Mosig**

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

"That in accordance with Listing Rule 10.14, section 208(1) of the Corporations Act and for all other purposes, the Shareholders approve the grant to Mr Robert Mosig, being a Director of the Company, or his nominee, of 1,500,000 Performance Rights for nil consideration, and to allot and issue Shares upon the vesting and subsequent exercise of those Performance Rights (on a one-for-one basis), in accordance with the Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum."

**NOTES:**

A copy of this Notice and the Explanatory Memorandum which accompanies this Notice has been lodged with ASIC in accordance with Section 218 of the Corporations Act.

A detailed summary of the key terms of the Performance Rights Plan is set out in Annexure A.

**VOTING EXCLUSION STATEMENT:**

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

- a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- any associate of a Director of the Company.

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

A vote on Resolution Five must not be cast by:

- any member of Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

**6. Resolution Six - Approval to Adopt New Employee Option Incentive Plan**

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

"That for the purposes of Exception 9 of Listing Rule 7.2 and for all other purposes, the Company be authorised to issue securities under the Employee Option Incentive Plan as an exception to Listing Rules 7.1 and 7.1A, on the terms and conditions set out in the Explanatory Memorandum."

**NOTES**

A detailed summary of the key terms of the Employee Option Incentive Plan is set out in Annexure B.

**VOTING EXCLUSION STATEMENT**

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

- a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- any associate of a Director of the Company.

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

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

A vote on Resolutions Six must not be cast by:

- any member of Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

## **SPECIAL BUSINESS**

### **7. Resolution Seven – Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A**

To consider and, if thought fit, to pass the following resolution with or without amendment, as a Special Resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of securities of 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, over a 12 month period from the date of this AGM, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (**Placement Securities**).”

Terms used in this Notice of Meeting are defined in Section 8 “Interpretation” of the accompanying Explanatory Memorandum.

#### **VOTING EXCLUSION STATEMENT**

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

- a person who may participate in the issue of the Placement Securities and a person who might obtain a benefit if this Special Resolution is passed, except a benefit solely in their capacity as a holder of Shares if the resolution is passed; and
- an associate of that person (or those persons).

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
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**IMPORTANT NOTE**

The proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted. In accordance with Listing Rule 14.11.1, there is no reason to exclude the votes, and the votes will not be excluded, of such Shareholders.

**GENERAL BUSINESS**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board

Duncan Cornish  
Company Secretary  
28 October 2013

# Explanatory Memorandum

## Introduction

This Explanatory Memorandum is provided to Shareholders of **Platina Resources Limited ABN 25 119 007 939 (Company)** to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of HopgoodGanim, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 on 26 November 2013 commencing at 11.00am (EST/Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

## 1. Consider the Company's 2013 Annual Report

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Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Financial Report, Directors' Report, Auditor's Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the last financial year that ended before the AGM. In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to those reports but no formal resolution to adopt the reports will be put to Shareholders at the AGM.

## 2. Resolution One – Re-Election of Reginald Gillard as a Director

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Mr Reginald Gillard retires at the AGM in accordance with rule 13.2 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

### Mr Gillard's qualifications and experience

Mr Gillard was appointed as a Non-Executive Director of the Company on 2 July 2009, and was most recently re-elected as a Director at the 2011 AGM.

Mr Gillard has been involved in the exploration and mining sectors for over 20 years where he has specialised in the areas of corporate management, corporate governance and the evaluation and acquisition of mineral projects worldwide. In addition, Mr Gillard has also developed a close working arrangement with a number of substantial Australian and international investment funds and has been closely involved with the funding and listing of a number of public exploration and mining companies located throughout the world.

Mr Gillard is also a Registered Company Auditor, Justice of the Peace, a Fellow of the Certified Practising Accountants of Australia and a Fellow of the Australian Institute of Company Directors.

The Directors (with Mr Gillard abstaining) recommend that you vote in favour of this Ordinary Resolution.



### 3. Resolution Two - Remuneration Report

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The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Annual Report is available to download on the Company's website, [www.platinaresources.com.au](http://www.platinaresources.com.au).

Under Section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual General Meeting's proposing the calling of an extraordinary general meeting to consider the election of directors of the Company ("spill resolution").

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the extraordinary general meeting ("spill meeting") within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Directors' Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2012 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2012 Annual Report.

In summary the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executives directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

#### **Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties**

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution (**Voting Restriction**) put to Shareholders that the remuneration report of the Company be adopted.

The Voting Restriction does not apply where:

- the Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy (Management Proxy) with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with

no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to vote on the resolution.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution Two, subject to compliance with the Corporations Act.

The Directors unanimously recommend that you vote in favour of this non-binding Advisory Resolution.

#### **4. Resolutions Three and Four - Issue of options to Directors**

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##### **4.1 Introduction**

The Directors have resolved to refer to members for approval the issue of 500,000 options to Mr Gillard and 500,000 options to Mr Moller, each a Director of the Company, or their respective nominee, each exercisable at the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting and expiring on 26 November 2016. The Options will vest immediately upon issue.

The terms of the Options are set out in more detail below.

Approval for the issue of the Options is sought in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1, pursuant to exception 14 of Listing Rule 7.2.

##### **4.2 Option Terms**

A summary of the material terms of the Options is set out below:

- The securities to be issued to Mr Gillard and Mr Moller (each an **Option holder** and together the **Option holders**) are options to subscribe for Shares.
- The Options are to be issued for no consideration.
- The exercise price of each Option is the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting (**Exercise Price**).
- The Options will vest immediately upon issue (**Vesting Date**).
- The Options will expire and be forfeited (if the Options have not already been forfeited) on the earlier of (**Expiry Date**):
  - (a) 26 November 2016; or
  - (b) the date being 3 months after the relevant Director ceases to be a Director of the Company.
- Shares issued on exercise of the Options will rank pari passu with all existing Shares from the date of issue.
- The Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Option multiplied by the number of Shares in respect of which Options are being exercised.
- The Options shall be unlisted but shall be transferable.
- Upon allotment of Shares pursuant to the exercise of Options, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.

- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (a) the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
  - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^1 = O - \frac{E [P - (S + D)]}{N + 1}$$

where

$O^1$  = the new exercise price of the Option

O = the old exercise price of the Option

E = the number of underlying securities into which one Option is exercisable

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security

- The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

For the purposes of the terms of the Options, “associate” and “relevant interest” have the meaning given to those terms in the Corporations Act.

## 4.3 Regulatory Requirements

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

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that public company unless the benefit falls within one of the various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met.

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of a public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed resolutions, if passed, will confer financial benefits to Mr Gillard and Mr Moller, or their respective nominee, and the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason and for all other purposes the following information is provided to Shareholders.

**(a) The related party to whom Resolutions Three and Four would permit the financial benefit to be given**

Both Mr Gillard and Mr Moller, being Directors of the Company (or their nominees) are the related parties to whom Resolutions Three and Four would permit the financial benefit to be given.

**(b) The nature of the financial benefit**

The nature of the proposed financial benefit to be given is:

- The issue of 500,000 Options to Mr Gillard and 500,000 Options to Mr Moller, or their respective nominee, as referred to in Resolutions Three and Four respectively (further details of which are set out above);
- The Options shall be issued for no cash consideration; and
- The Options shall each be exercisable into fully paid Shares at an exercise price of the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting, and expiring on 26 November 2016.

**(c) Directors’ recommendation**

With respect to Resolution Three, Mr Mosig and Mr Moller recommend that Shareholders vote in favour of this Resolution. As Mr Gillard is interested in the outcome of Resolution Three, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to Resolution Four, Mr Gillard and Mr Mosig recommend that Shareholders vote in favour of this Resolution. As Mr Moller is interested in the outcome of Resolution Four, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

The reasons for the above recommendations include:

- (i) the issue of the Options will provide the Directors with reward and incentive for future services they will provide to the Company to further the progress of the Company;
- (ii) the Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue the Options to a third party.

**(d) Recipients' interest and other remuneration**

***Resolution Three - Mr Reginald Gillard***

Mr Reginald Gillard has a material personal interest in the outcome of Resolution Three, as it is proposed that the Gillard Options be issued to him (or his nominee) as set out in Resolution Three. Excluding the Gillard Options, Mr Reginald Gillard (and entities associated with him) holds 966,667 Shares and no options to subscribe for Shares.

Other than the Gillard Options to be issued to Mr Gillard (or his nominee) pursuant to Resolution Three, Mr Gillard currently receives director's remuneration of \$57,800 (including superannuation) per annum from the Company for his services as Non-Executive Chairman of the Company.

***Resolution Four - Mr Brian Moller***

Mr Brian Moller has a material personal interest in the outcome of Resolution Four, as it is proposed that the Moller Options be issued to him (or his nominee) as set out in Resolution Four. Excluding the Moller Options, Mr Brian Moller (and entities associated with him) holds no Shares or options to subscribe for Shares.

Other than the Moller Options to be issued to Mr Moller (or his nominee) pursuant to Resolution Four, Mr Moller currently receives director's remuneration of \$51,000 (plus GST) per annum for his services as a Non-Executive Director of the Company.

***Directors' Interests in Shares***

If all of the Options issued are exercised by Mr Gillard and Mr Moller, or their respective nominees, the following will be the effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of Total Share Capital (132,607,847 Shares on issue)	Shares held Upon Exercise of Options <sup>1,2</sup>	% of Total Share Capital (133,607,847 Shares on issue) <sup>1,2</sup>
Current Shareholders (other than Mr Gillard and Mr Moller )	131,641,180	99.27%	131,641,180	98.53%
Mr Reginald Gillard	966,667	0.73%	1,466,667	1.10%
Mr Brian Moller	-	-	500,000	0.37%
<b>Total</b>	<b>132,607,847</b>	<b>100.00%</b>	<b>133,607,847</b>	<b>100.00%</b>

*Notes:*

- 1. Assuming that no other Shares are issued.*
- 2. Assuming each of Mr Gillard and Mr Moller or their nominees exercise all of their Options.*

There are currently no other options to subscribe for Shares on issue.

#### **(e) Valuation**

The Options are not currently quoted on the ASX and as such have no market value. The Options each grant the holder a right to subscribe for one Share upon exercise of each Option and payment of the Exercise Price. Accordingly, the Options may have a present value at the date of their exercise.

The Options may acquire future value dependent upon the extent to which the Shares exceed the exercise price of the Options during the term of the Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (i.e. readily capable of being liquidated).

The Company sought an independent valuation of the Options from Harris Black. The method used to value the options was the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk-free interest rate and the volatility of the Company's underlying share price.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black-Scholes Model was:

- The exercise price of the Options being \$0.10;
- The Share price at the time of issue of the Options, which is estimated to be \$0.068 per Share;
- The Options vesting immediately (**Vesting Date**).
- The Expiry Date being 26 November 2016;
- A volatility measure of 98.797%;
- A risk-free interest rate of 2.89%; and
- A nil dividend yield,

**(Assumed Data).**

Some relatively minor variables were included in the calculation to estimate the value of Options as “American style” options (being exercisable at any time prior to the stated expiry date). Theoretically, the Black-Scholes Model prices “European style” options (being exercisable only on this exercise date).

Based on this information, the Company has adopted an indicative value for the Options of \$0.037 each.

On that basis, and taking into account the Assumed Data, the respective value of the Options to be issued pursuant to Resolutions Three and Four are as follows:

- Mr Reginald Gillard or his nominee: \$18,635.00
- Mr Brian Moller or his nominee: \$18,635.00

**(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of its Directors that is reasonably required by Shareholders to make a decision with respect to the Resolutions save and except as follows:

*Market Price Movement*

The Option valuation noted above assumes a market price of the Shares on the date of issue of \$0.068 per share. There is a possibility that the market price of the Shares on the date of issue of the Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

*Opportunity Costs*

The opportunity costs and benefits foregone by the Company issuing the Options to Mr Gillard and Mr Moller, or their respective nominee, is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of the Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms.

It is also considered that the potential increase in the value of the Options is dependent upon a concomitant increase in the value of the Company generally.

*Taxation Consequences*

No stamp duty will be payable in respect of the issue of the Options. No GST will be payable by the Company in respect of the issue of the Options (or if it is then it will be recoverable as an input credit).

AASB 2 “Share Based Payments” requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of comprehensive income. Where the issue date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management’s assumptions about probabilities of payments and compliance with and attainment of

the set out terms and conditions.

#### *Listing Rule 10.11*

Listing Rule 10.11 requires an entity to obtain the approval of Shareholders to an issue of securities to a related party. Both Mr Gillard and Mr Moller, being Directors of the Company, are related parties of the Company. Accordingly, because the issue of the Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The maximum total number of Options to be issued to Mr Gillard and Mr Moller, or their respective nominee, is 1,000,000 Options (being 500,000 Options to Mr Gillard and 500,000 Options to Mr Moller, or their nominee);
- Subject to Shareholder approval being obtained a letter of offer for the issue of the Options will be sent to Mr Gillard and Mr Moller (respectively) (**Offer**). Subject to each Directors' acceptance of the Offer, the Options are intended to be issued as soon as possible following the Meeting, but in any event, no later than one (1) month after the date of the Meeting;
- The Options are being issued for nil consideration and the terms of the issue are set out in further detail above at section 4.2;
- No funds are being raised by the issue of the Options; and
- As noted above, as Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

#### **Voting restrictions**

There are restrictions on voting on Resolutions Three and Four, by Mr Gillard and Mr Moller and their associates and Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statements in Resolutions Three and Four of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the chairperson will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including these Resolutions Three and Four, subject to compliance with the Corporations Act.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions Three and Four.

## **5. Resolution Five – Grant of Performance Rights to Robert Mosig**

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### **5.1 Background**

Resolution Five seeks shareholder approval for the issue of Performance Rights, and Shares issued on exercise of the Performance Rights, to Mr Robert Mosig under the Platina Resources Limited Performance Rights Plan (as approved by shareholders at the AGM on 26 November 2012) (**Performance Rights Plan**), as part of his long term incentive arrangements.

The Board's rationale for the Performance Rights Plan is to:



- (a) align the interests of participant's in the Performance Rights Plan with Shareholders through the allocation of equity based incentives which are linked to the performance of the Company;
- (b) attract, motivate and retain quality employees; and
- (c) preserve cash reserves.

The Performance Rights Plan is a flexible equity-based scheme which will allow the Company to grant different types of appropriately structured performance-based awards to eligible employees of the Company, depending upon the prevailing circumstances and having regard to market practices generally.

The Performance Rights are also a key component of the Company's executive remuneration strategy. Performance Rights allow Participants to acquire Shares, subject to remaining employed by the Company and based on the performance of the Company. If Performance Rights vest, Participants are entitled to be issued with a corresponding number of Shares without being required to pay any monetary consideration.

The Performance Rights Plan has been designed so that it is an integral component of the Company's remuneration philosophy and has been considered and reviewed by the Board, having specific regard to the Company's current key business drivers.

A summary of the terms and conditions of the Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum.

## **5.2 Introduction**

Resolution Five is subject to the Performance Rights Plan, a summary of which appears in Annexure A. The Resolution seeks Shareholder approval to issue 1,500,000 Performance Rights to Mr Mosig, or his nominee.

It is proposed to grant Mr Mosig (or his nominee) Performance Rights in order to provide him with reward and incentive for future services he will provide to the Company to further progress the aims and objectives of the Company.

## **5.3 Regulatory Requirements**

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

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where a company first obtain the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met.

The proposed resolution, if passed, will confer financial benefit on Robert Mosig (being a related party of the Company), and the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

#### **(a) The related party to whom Resolution Five would permit the financial benefit to be given**

Mr Robert Mosig is the related party to whom Resolution Five would permit the financial benefit to be given.

## **(b) The nature of the financial benefit**

The nature of the proposed financial benefit is:

- the grant of 1,500,000 Performance Rights to Robert Mosig (or his nominee);
- the Performance Rights be issued for nil consideration; and
- the Performance Rights shall be capable of conversion into Shares in accordance with the terms of the Performance Rights Plan provided that the Performance Hurdles have been met (further details of which can be found in the table in section 5.4 of this Explanatory Memorandum).

## **(c) Directors' Recommendation**

With respect to Resolution Five, all directors other than Mr Robert Mosig recommend that Shareholders vote in favour of this resolution. As Mr Mosig is interested in the outcome of Resolution Five, he accordingly makes no recommendation to Shareholders in respect of this resolution.

The reasons for the above recommendation include:

- i. the grant of the Performance Rights as proposed to Mr Mosig will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- ii. the Performance Rights are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- iii. in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors considered that the incentive provided a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the potentially dilutionary impact of the issue of Shares on the conversion of the Performance Rights. It should be noted however that one of the Performance Hurdles to the issue of Shares on the conversion of Performance Rights is the Company's Share price performance.

## **(d) Directors' interests and other remuneration**

Mr Robert Mosig has a material personal interest in the outcome of Resolution Five, as it is proposed that the Performance Rights be issued to him (or his nominee) as set out in Resolution Five.

Excluding the Performance Rights to be issued to Mr Mosig pursuant to Resolution Five, Mr Mosig (and entities associated with him), holds 3,568,001 Shares. Please refer to the table below under the heading "Dilutionary Effect" at section 5.3(f) of this Explanatory Memorandum which indicates the holdings of Mr Mosig (and entities associated with him).

Other than the Performance Rights to be issued pursuant to Resolution Five, Mr Mosig currently receives an annual base salary of \$323,000 per annum (including statutory superannuation) from the Company for his services as Managing Director of the Company. Additionally, Mr Mosig's employment contract covers a further amount up to \$10,000 per annum for fringe benefits tax payable in respect of his employment.

## **(e) Valuation**

The Performance Rights are not currently quoted on the ASX and as such have no ready market value. The Performance Rights each grant the holder a right of grant of one ordinary Share in the Company upon vesting of the Performance Rights for nil consideration. Accordingly, the Performance Rights may have a present value at the date of their grant.

Various factors impact upon the value of Performance Rights including:

- the period outstanding before the expiry date of the Performance Rights;
- the underlying price or value of the securities into which they may be converted;
- the total shareholder return of the company relative to that of a reference group;
- the risk-free rate of interest;
- the volatility of the company's share price relative to the volatility of the volatility in share price of the reference group;
- the proportion of the issued capital as expanded consequent upon conversion of the Performance Rights into Shares (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest); and

There are various formulae which can be applied to determining the theoretical value of Performance Rights (including the Black-Scholes Option Pricing methodology ("BSOP"), the Binomial Option Pricing Methodology ("BOP") and Monte Carlo simulation which is generally used with the BSOP or BOP methodologies).

The Company has commissioned an independent valuation of the Performance Rights, for the purposes of disclosing to Shareholders such information required to decide whether or not it is in the Company's interest to pass Resolution Five and disclosing expenses in the Company's Financial Statements in accordance with AASB 2 Share Based Payments. A combination of the BOP and the Monte Carlo simulation was used to value the Performance Rights based on share price performance, while the fair value of the Shares at the time the Performance Rights are to be issued was used to value the Performance Rights based on attainment of business KPIs.

Inherent in the application of the Monte Carlo simulation and BOP methodology are a number of inputs, some of which must be assumed. The data relied upon in applying the Monte Carlo simulation was:

- a market price (and fair value) of Shares of \$0.06;
- a volatility measure of 99.251%;
- a term of 3 years;
- a risk-free interest rate of 2.84% for the Performance Rights proposed to be issued to the Director; and
- a dividend yield of nil%

Based on the independent valuation of the Performance Rights, the Company agrees that the respective value of the Performance Rights to be issued pursuant to Resolution Five is as follows:

- Mosig Performance Rights \$50,400.

**(f) Any other information that is reasonably required by Shareholders to make an informed decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of its Directors that is reasonably required by Shareholders to make a decision with respect to Resolution Five, save and except as follows:

***Opportunity Costs***

The opportunity costs and benefits foregone by the Company issuing the Performance Rights to Mr Mosig (or his nominee) is the potentially dilutionary impact on the issued Share capital of the Company (in the event that the Performance Rights are converted). To the extent that upon their conversion the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors and management on appropriate incentive terms.

It is also considered that the potential increase of value in the Performance Rights is dependent upon a relative increase in the value of the Company generally.

***Taxation Consequences***

No stamp duty will be payable in respect of the grant of the Performance Rights. No GST will be payable by the Company in respect of the grant of the Performance Rights (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that reporting entities must recognise services acquired in a share-based payment transaction as the services are received. The issue of Performance Rights is in return for services provided to the Company, therefore these services are to be recognised.

The value of the services acquired by the Company is to be measured at the fair value of the equity instrument granted, where fair value of the services provided cannot be estimated reliably. As the issue of Performance Rights is in consideration of future services, the fair value of the services cannot be reliably measured. As such, the value of the Performance Rights to be issued needs to be used as the reliable measurement of the services provided.

As the Performance Rights will not be listed on the ASX and will not be tradable, the market value of the Performance Rights cannot be readily determined from any sales data. Therefore, an option pricing model is necessary to provide a value for the performance rights issued.

***Dilutionary Effect***

If all of the Performance Rights proposed to be granted under Resolution Five vest and are subsequently converted by Mr Mosig, the following will be the effect on their holdings in the Company and the dilutionary impact on the current Shareholders of the Company:

Shareholder	Current Share Holding	% of Total Share Capital (132,607,847 Shares on issue)	Shares held upon issue of Performance Rights <sup>1,2</sup>	% of Total Share Capital (134,107,847 Shares on issue) <sup>1, 2</sup>
Current Shareholders (other than Mr Mosig )	129,039,846	97.31%	129,039,846	96.22%
Mr Robert Mosig	3,568,001	2.69%	5,068,001	3.78%
<b>Total</b>	<b>132,607,847</b>	<b>100.00%</b>	<b>134,107,847</b>	<b>100.00%</b>

Notes:

(1) Assuming that no other Shares are issued.

(2) Assuming that all of the Performance Rights issued to Mr Mosig (or his nominee) pursuant to Resolution Five vest, and are subsequently converted into Shares in accordance with their terms.

#### 5.4 Listing Rules

Securities cannot be issued to a Director under an employee incentive scheme (like the Performance Rights Plan) without first obtaining shareholder approval. The purpose of Resolution Five is to seek approval in accordance with Listing Rule 10.14 of the issue of Performance Rights, and Shares issued on exercise of the Performance Rights, to Robert Mosig, Managing Director of Platina Resources.

The following information is provided in compliance with Listing Rule 10.15.

<b>Maximum number of securities</b>	1,500,000 Performance Rights.  Each Performance Right is exercisable, subject to the satisfaction of the Performance Hurdles and being exercised during the applicable period for exercise, for one Share.
<b>Issue Price</b>	The Performance Rights will be issued for nil consideration on the basis that their issue represents an incentive for future performance, and will be subject to performance based vesting conditions (Performance Hurdles below).  It is a term of the Performance Rights Plan that Performance Rights have a nil exercise price.
<b>Performance Hurdles</b>	Vesting of the Performance Rights will be as follows: <ul style="list-style-type: none"><li>▪ Completion of a scoping study on the Owendale Project (30%);</li><li>▪ Successful divestment/joint venture of the Greenland projects (40%);</li><li>▪ The successful granting of all the new Western Australian exploration licences (10%);</li><li>▪ Completion of an initial exploration program on the Western Australian assets (20%); and</li><li>▪ Continued employment with Platina Resources for three (3) years after the Issue Date.</li></ul> The Board retains the right to cancel unvested Performance Rights in the event Mr Robert Mosig ceases employment due to termination or resignation.
<b>Change of Control</b>	If, in the option of the Board, a Change of Control Event has occurred, or is likely to occur, the Board may declare a Performance Right to be free of any vesting conditions and Performance Rights which are so declared may, subject to any other rule, be exercised at any time on or before the relevant Last Exercise Date and in any number.
<b>Last Exercise Date</b>	The Last Exercise Date for Vested Performance Rights will be three years and one month after the Issue Date.

<b>Issue Date</b>	The Performance Rights under the Performance Rights Plan will be issued to Mr Robert Mosig as soon as possible after the Meeting, and in any event, no later than one month after the date of the Meeting.
<b>Loan Terms</b>	There are no applicable loan terms.
<b>Security Details</b>	The details of any Performance Right issued under the Performance Rights Plan will be published in each Platina Resources Limited Annual Report relating to a period in which Performance Rights have been issued. The Annual Report will also state that approval for the issue of Performance Rights was obtained under Listing Rule 10.14.
<b>Additional Persons</b>	Any additional persons who become entitled to participate in the Performance Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

In accordance with Listing Rule 10.15.4, no persons referred to in Listing Rule 10.14 have received securities under the scheme since the last approval.

### **Voting restrictions**

There are restrictions on voting on Resolution Five, by Mr Mosig and his associates and Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statements in Resolution Five of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the chairperson will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution Five, subject to compliance with the Corporations Act.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution Five.

## **6. Resolution Six - Approval to Adopt New Employee Option Incentive Plan**

Pursuant to Resolution Six, the Company is seeking Shareholder approval for potential future issue of securities under the Company's Employee Option Incentive Plan (the **Plan**) as an exception to Listing Rules 7.1 and 7.1A.

### **6.1 Background**

The Company seeks to modernise, update and replace the existing Plan which was implemented in 2008 as a means of rewarding and incentivising its key employees. A summary of the terms of the Plan are set out in Annexure B to this Explanatory Memorandum. The full terms of the Plan are available via the ASX announcements platform.

### **6.2 Listing Rules**

Under Listing Rule 7.1, a listed company is generally prevented from issuing "securities" (including shares or options) that would equate to (when all other issues of securities are aggregated) 15% of its share capital in any 12 month period, without first obtaining shareholder approval. Under Listing Rule 7.1A, small and mid cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary Shareholders by special resolution at the AGM, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the AGM (**Additional 10% Placement**). The Additional 10%

Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. Pursuant to Resolution Seven, the Company is seeking shareholder approval pursuant to Listing Rule 7.1A for the Additional 10% Issue. As a result, any issue of options by the Company to eligible employees under the Plan would reduce the Company's 15% capacity under Listing Rule 7.1, or if Resolution Seven is approved, the Company's 10% capacity under Listing Rule 7.1A.

Exception 9 of Listing Rule 7.2 however, allows the Company to issue "securities" without specific shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 or 10% capacity under Listing Rule 7.1A, where shareholders of the Company have approved the issue of securities under an employee share and option plan (like the Plan) as an exception to Listing Rules 7.1 and 7.1A, within three years prior to the issue of the securities. Resolution Six is being put to shareholders for this purpose and will allow the Company to utilise Exception 9 to Listing Rule 7.2 for three years from the date of the Resolution being passed.

### 6.3 Information for Shareholders

In accordance with Exception 9 of Listing Rule 7.2, the Company advises as follows:

- there have been 1,150,000 options issued under the Plan since the last approval; and
- a summary of the key terms of the Plan are set out in Annexure B.

### Voting restrictions

There are restrictions on voting on Resolution Six, by a Director and any associate of a Director and Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statements in Resolution Six of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the chairperson will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution Six, subject to compliance with the Corporations Act.

## 7. Resolution Seven – Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period

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### 7.1 Introduction

Pursuant to Resolution Seven, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period in accordance with Listing Rule 7.1A. If passed, and provided the number of Shares issued by the Company remains the same as at the date of the AGM, this resolution will allow the Company to issue and allot up to 13,260,784 Shares (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's quoted class of Securities (calculated over the last 15 days on which trades in the quoted Securities are recorded, and immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if not within 5 trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A which came into effect in 2012. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary Shareholders by Special Resolution at the AGM, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the AGM (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from any issue of the Placement Securities are intended to be used as follows:

- general working capital;
- further drilling and evaluation of the Owendale Platinum and Scandium Project;
- further evaluation of the Skaergaard Project in Greenland; and
- acquisition and identification of new exploration and development projects (including any expenses associated with such an acquisition or identification).

## **7.2 Listing Rule 7.1A**

### **7.2.1 General**

#### **(a) Eligibility**

An entity is eligible to undertake an Additional 10% Placement if at the time of its AGM it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the Listing Rules, the Company's market capitalisation will be based on the closing price on the Trading Day before the AGM, and will be released by the Company to the ASX at that time. The calculation of market capitalisation will be based on the Closing Price of the Shares in the main class of Shares of the Company, on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 14 October 2013 the Company's market capitalisation was \$7,956,470.82 based on the closing trading price on that date.

The Company is not included in the S&P/ASX300 Index as at the time of issue of this Notice of Meeting and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company is no longer an eligible entity to undertake an Additional 10% Placement after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still be entitled to undertake the Additional 10% Placement.

#### **(b) Shareholder approval**

The ability to issue the Placement Securities under the Additional 10% Placement is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the AGM. Pursuant to Listing Rule 7.1A, no Shares will be issued until and unless this Special Resolution is passed at AGM.

### **7.2.2 Issue Period – Listing Rule 7.1A.1**

Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or



- (ii) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),  
or such longer period if allowed by ASX.

If approval is given for the Additional 10% Placement at the AGM on 26 November 2013 then the approval will expire, unless there is a significant change to the Company's Business, on 26 November 2014.

### **7.2.3 Calculation for Additional 10% Placement – Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at AGM may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Shares calculated in accordance with the following formula:

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

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid Shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- (iv) less the number of fully paid Shares cancelled in the 12 months.

**D** is 10 percent.

**E** is the number of Shares issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

### **7.2.4 Listing Rule 7.1A.3**

#### **(a) Shares**

Shares issued under the Additional 10% Placement must be in the same class as an existing quoted class of Shares of the Company.

The Company presently has 132,607,847 Shares as at the date of this notice. The Company is only seeking approval to issue ordinary Shares under the Additional 10% Placement in addition to its 15% capacity permitted under Listing Rule 7.1.

#### **(b) Minimum Issue Price**

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Shares in the same class calculated over the 15 Trading Days immediately before:

- A. the date on which the price at which the Placement Securities are to be issued is agreed; or

- B. if the Placement Securities are not issued within 5 Trading Days of the date in paragraph 5.1 above, the date on which the Placement Securities are issued.

As required by the Listing Rules, the Company's market capitalisation based on the closing price on the Trading Day before the AGM will be released by the Company to the ASX at that time.

#### **7.2.5 Information to be given to ASX – Listing Rule 7.1A.4**

If Resolution Seven is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- (i) a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
- (ii) the following information required by rule 3.10.5A, will be released to the market on the date of issue:
  - A. details of the dilution to the existing holders of Shares caused by the issue;
  - B. where the Shares are issued for cash consideration, a statement of the reasons why the Company issued the Shares as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing Shareholders would have been eligible to participate;
  - C. details of any underwriting arrangements, including any fees payable to the underwriter; and
  - D. any other fees or costs incurred in connection with the issue.

#### **7.2.6 Listing Rule 7.1 and 7.1A**

The ability of an entity to issue Shares under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 132,607,847 Shares, and therefore has the capacity to issue:

- (i) 19,891,177 Shares under Listing Rule 7.1; and
- (ii) 13,260,784 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula prescribed in Listing Rule 7.1A.2 (as above).

### **7.3 Specific Information required by Listing Rule 7.3A**

#### **7.3.1 Minimum Price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.1**

Pursuant to and in accordance with Listing Rule 7.3A.1, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be not less than 75% of the VWAP for the Company's Shares over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or

- (ii) if the Placement Securities are not issued within 5 Trading Days of the date in paragraph 5.1 above, the date on which the Placement Securities are issued.

The Company intends to issue the Shares within 5 Trading Days of approval of the Additional 10% Placement and will disclose to the ASX the Issue Price on the date of issue of the Placement Securities.

### 7.3.2 Risk of economic and voting dilution – Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if the Additional 10% Placement is passed by Shareholders and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing ordinary security holders of the Company. The Company currently has on issue 132,607,847 Shares. Upon the Additional 10% Placement, the Company will have approval to issue an additional 13,260,784 Shares. (The exact number of additional Shares to be issued under the Additional 10% Placement will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 and set out above). Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of the Issue than it is on the date of the AGM; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 1 below shows the economic and voting dilution effect, in circumstances where the issued capital has doubled and the Market Price of the Shares has halved. Table 1 also shows additional scenarios in which the number of issued capital has increased (by both 50% and 100%) and the Market Price of the Shares has:

- decreased by 50%; and
- increased by 100%.

**Table 1**

Listing Rule 7.1A.2		Dilution		
		\$0.03 50% decrease in Market Price	\$0.06 Market Price	\$0.12 100% increase in Market Price
<b>Current Issued Capital</b> 132,607,847 Shares	10% Voting Dilution	13,260,785 Shares	13,260,785 Shares	13,260,785 Shares
	Funds raised	\$397,823.54	\$795,647.08	\$1,591,294.16
<b>50% increase in current Issued Capital</b> 198,911,771 Shares	10% Voting Dilution	19,891,177 Shares	19,891,177 Shares	19,891,177 Shares
	Funds raised	\$596,735.31	\$1,193,470.62	\$2,386,941.25
<b>100% increase in current Issued Capital</b> 265,215,694 Shares	10% Voting Dilution	26,521,569 Shares	26,521,569 Shares	26,521,569 Shares
	Funds raised	\$795,647.08	\$1,591,294.16	\$3,182,588.33

## **Assumptions and explanations**

- The Market Price is 6.0 cents based on the closing price of the Shares on ASX on 14 October 2013;
- The above table only shows the dilutionary effect based on the Additional 10% Placement and not the 15% under Listing Rule 7.1;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- The Company issues the maximum number of Placement Securities available to it under the Additional 10% Placement;
- The Issued Capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 14 October 2013; and
- The issue price of the Placement Securities used in the table does not take into account the discount to the Market Price (if any).

### **7.3.3 Final date for issue – Listing Rule 7.3A.3**

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this AGM which the Company anticipates will be 26 November 2014. The approval under Resolution Seven for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM.

### **7.3.4 Purpose – Listing Rule 7.3A.4**

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company and as non-cash consideration (further details of which are set out below). Any funds raised from the issue of the Placement Securities are intended to be used as follows:

- general working capital;
- further drilling and evaluation of the Owendale Platinum and Scandium Project;
- further evaluation of the Skaergaard Project in Greenland; and
- acquisition and identification of new exploration and development projects (including any expenses associated with such an acquisition or identification).

### **7.3.5 Shares Issued for Non-cash consideration – Listing Rule 7.3A.4**

The Company may issue Placement Securities for non-cash consideration, such as the acquisition of new assets or investments. If the Company issues Shares for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Shares complies with Listing Rule 7.1A.3.

### **7.3.6 Company's Allocation Policy – Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of Placement Securities pursuant to the Additional 10% Placement. The identity of the allottees of Shares will be determined on a case-by-case basis having regard to the factor including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities under the Additional 10% Placement have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new 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 Additional 10% Placement will be the vendors of the new assets or investments.

### 7.3.7 Shareholder Approval previously obtained under listing rule 7.1A

The Company obtained Shareholder approval under Listing Rule 7.1A at the 2012 AGM.

### 7.3.8 Equity Securities Issued in the previous 12 months

Pursuant to Listing Rule 7.3A.6(a), the only equity securities issued by the Company in the 12 months preceding the date of this AGM are Shares. The total number of equity securities issued in the 12 months preceding this AGM and the percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period are as follows:

Number of equity securities on issue on at commencement of 12 month period	113,250,859 Shares
Equity securities issued in prior 12 month period*	19,356,955 Shares
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	17.09%

\*All equity securities were issued pursuant to an exception to Listing Rule 7.1 (or 7.1A) and therefore were not issued under (and did not reduce) the Company's 15% Capacity (or additional 10% Capacity).

Pursuant to Listing Rule 7.3A.6(b), details of equity securities issued in previous 12 months are as follows:

<b>Date of issue:</b>	<b>9 April 2013</b>
Number issued:	18,776,988
Class/Type of equity security:	Fully paid ordinary shares
Summary of terms:	Shares rank parri passu with all other fully paid ordinary shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined:	Shares were allotted to participants in a 1 for 3 non-renounceable entitlement offer at 5 cents per Share ( <b>Entitlement Offer</b> )
Price at which equity securities were issued:	5 Cents per Share

Discount to market price (if any):	13.2% discount to the ten day volume weighted average share price (being 5.76 cents) as at 28 February 2013, being the date one business day prior to the announcement of the Entitlement Offer (4 March 2013)
<b><i>For cash issues</i></b>	
Total cash consideration received:	\$938,849 (before costs of the Entitlement Offer)
Amount of cash consideration spent:	\$938,849
Use of cash consideration:	All funds raised from the Entitlement Offer were applied to: <ul style="list-style-type: none"> <li>• a new drilling program, metallurgical studies and other pre-feasibility studies at Owendale Project;</li> <li>• working capital; and</li> <li>• costs of the Entitlement Offer</li> </ul>
Intended use for remaining amount of cash (if any):	N/A

<b>Date of issue:</b>	<b>1 May 2013</b>
Number issued:	480,000
Class/Type of equity security:	Fully paid ordinary shares
Summary of terms:	Shares rank parri passu with all other fully paid ordinary shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined:	Issue of securities to employees/consultants pursuant to the Company's Performance Rights Plan
Price at which equity securities were issued:	Nil
Discount to market price (if any):	N/A
<b><i>For non-cash issues</i></b>	
Non-cash consideration paid:	Shares issued following exercise of vested Performance Rights under the Company's Performance Rights Plan.
Current value of that non-cash consideration:	N/A

<b>Date of issue:</b>	<b>31 July 2013</b>
Number issued:	100,000
Class/Type of equity security:	Fully paid ordinary shares
Summary of terms:	Shares rank parri passu with all other fully paid ordinary shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined:	Issue of securities to employees pursuant to the Company's Performance Rights Plan
Price at which equity securities were issued:	Nil

Discount to market price (if any):	N/A
<b>For non-cash issues</b>	
Non-cash consideration paid:	Shares issued following exercise of vested Performance Rights under the Company's Performance Rights Plan.
Current value of that non-cash consideration:	N/A

### 7.3.9 Voting Exclusion Statement

A voting exclusion statement is included in this Notice. At the date of the Notice, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

## 8. Interpretation

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**AGM** means annual general meeting.

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

**ASX** means the ASX Limited.

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

**Business Day** means a day on which all banks are open for business generally in Brisbane.

**Closely Related Party** (as defined in section 9 of the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or the member's spouse; or
- 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 dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the regulations for the purposes of the definition of closely related party.

**Company** means Platina Resources Limited ACN 119 007 939.

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

**Constitution** means the constitution of the Company from time to time.

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

**Explanatory Memorandum** means the explanatory statement accompanying this Notice.

**Gillard Options** means 500,000 options to subscribe for Shares, each exercisable at the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting, and expiring on 26 November 2016, to be issued to Mr Reginald Gillard or his nominee on the terms set out in the Notice and this Explanatory Memorandum.

**Key Management Personnel** or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Market Price** has the meaning given to that term in the Listing Rules.

**Meeting** means the Annual General Meeting of Shareholders to be held on 26 November 2013.

**Moller Options** means 500,000 options to subscribe for Shares, each exercisable at the higher of \$0.10 or a 40% premium to the closing share price on the day of the Meeting, and expiring on 26 November 2016, to be issued to Mr Brian Moller or his nominee on the terms set out in the Notice and this Explanatory Memorandum.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum

**Options** means the Gillard Options and the Moller Options.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of shareholders.

**Resolution** means a resolution to be proposed at the Meeting.

**Shares** means ordinary fully paid shares in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a resolution:

- a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**Trading Day** has the meaning given to that term in the Listing Rules.

Any inquiries in relation to the Notice or the Explanatory Memorandum should be directed to Duncan Cornish (Company Secretary):

**Platina Resources Limited**

**Street address:** Suite 5, Floor 1, SteelX Building, 2 Boston Court, Varsity Lakes QLD 4227

**Postal address:** P.O. Box 4192, Robina Qld 4226

**Ph:** (07) 5580 9094 | **Fax:** (07) 5580 9394

**Email:** [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)



# Annexure A

Summary of the key terms of the Performance Rights Plan	
<b>Plan Overview</b>	<p>The Performance Rights Plan (the <b>Plan</b>) is to extend to Eligible Persons of the Company as the Board may in its discretion determine.</p> <p>The Plan is a long term incentive aimed at creating a stronger link between both the Executive Director's and the Company's key personnel's performance and reward, whilst increasing Shareholder value in the Company.</p>
<b>Eligible Person</b>	A Director, Officer, Employee or Consultant (or the respective nominee of such person) of the Company or a Controlled Entity who the Board determines to be eligible to participate in the Plan.
<b>Participant</b>	An Eligible Person who applies and becomes a member of the Plan is a Participant.
<b>Plan limit</b>	<p>The maximum number of Performance Rights that may be issued under the Plan (or any other plan or similar arrangement) will not, when aggregated with the number of Shares on issue, exceed 5% of the issued capital of the Company from time to time.</p> <p>For the purposes of calculating this 5% limit, ASIC includes:</p> <ol style="list-style-type: none"> <li>1. all Shares issued (or which might be issued pursuant to the exercise of a Performance Right) in connection with the Plan from time to time;</li> <li>2. the number of Shares in the same class that would be issued if all of the Performance Rights under the Plan were accepted; and</li> <li>3. the number of Shares in the same class issued during the previous five years pursuant to a Performance Rights Plan,</li> </ol> <p>but specifically excludes:</p> <ol style="list-style-type: none"> <li>4. any offers which are received outside of Australia;</li> <li>5. offers that do not require disclosure under section 708 of the Corporations Act;</li> <li>6. offers that do not require a Product Disclosure Statement; and</li> <li>7. offers made under a disclosure document or Product Disclosure Statement;</li> </ol>
<b>Acceptance of Invitation to Participate in the Plan</b>	An Invitation to participate in the Platina Resources Limited Performance Rights Plan may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of Invitation.
<b>Performance Hurdles</b>	The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met ( <b>Performance Hurdles</b> ) before the Performance Rights which have been granted under the Plan can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.
<b>Issue Price</b>	A Participant will not pay any consideration for the grant of Performance Rights.
<b>Exercise Price</b>	No amount shall be payable by a Participant on the exercise of a Vested Performance Right.
<b>Exercise Period</b>	The terms for exercise, including the exercise period, are stated in the Invitation, however the exercise period must not exceed seven years unless otherwise determined by the Board of Directors of the Company.

Summary of the key terms of the Performance Rights Plan	
<b>Lapse</b>	<p>A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur:</p> <ul style="list-style-type: none"> <li>the date on which the Board makes a determination that the Performance Hurdles have not been satisfied;</li> <li>the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or Related Body Corporate, or in the event of a Change in Control Event (being a scheme of arrangement, takeover bid, or ability to replace all or a majority of the Directors), the last day specified in writing in a notice given by the Board to each Participant, that he or she may exercise Vested Performance Rights; and</li> <li>if a the Participant ceases to be employed by the Company or Related Body Corporate.</li> </ul>
<b>Rights and restrictions of Performance Rights</b>	<ul style="list-style-type: none"> <li>Performance Right issued pursuant to the Plan have no rights to dividends and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company;</li> <li>Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in the Plan;</li> <li>If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate;</li> <li>Performance Rights will not be quoted on the ASX. The company will apply for quotation of the exercised Shares on the ASX within 10 Business Days after the date of allotment of those Shares; and</li> <li>A Performance Right does not confer on the Participant the right to participate in a new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.</li> </ul>
<b>Assignability</b>	<p>Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board</p>
<b>Administration</b>	<p>The Plan is administered by the Board, which has the discretion (exercised reasonably and in good faith) to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules, including any waiver granted by ASX) in addition to those set out in the Plan.</p>

Summary of the key terms of the Performance Rights Plan	
<b>Change of Control</b>	<p>Where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to a Change in Control Event:</p> <ul style="list-style-type: none"> <li>a) all of the Participant's Unvested Performance Rights, that have not lapsed, will become Vested Performance Rights; and</li> <li>b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise Vested Performance Rights.</li> </ul> <p><b>Control Event</b> means any of the following:</p> <ul style="list-style-type: none"> <li>a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;</li> <li>b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or</li> <li>c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons,</li> </ul>
<b>Amendments</b>	<p>The Board may amend the Plan at any time, but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.</p>
<b>Termination and suspension</b>	<p>The Plan may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.</p>

# Annexure B

## Platina Resources Limited ABN 25 119 007 939 Employee Option Incentive Plan

### SUMMARY OF TERMS AND CONDITIONS OF THE PLAN

1. The Plan is to extend full-time or part-time continuing employees of Platina Resources Limited ACN 119 007 939 (**Company**) or an associated body corporate of the Company as the Board may in its discretion determine (**Eligible Employees**).
2. The total number of fully paid ordinary shares (**Shares**) to be issued by the Company to Eligible Employees in respect of which options to subscribe Shares (**Options**) have been issued under the Plan shall not at any time exceed five percent (5%) of the Company's total issued ordinary share capital in that time when aggregated with:
  - a. the number of Shares in the same class which would be issued where each outstanding offer with respect to Options under any share option plan of the Company accepted and exercised; and
  - b. the number of Shares in the same class issued during the previous five (5) years pursuant to:
    - i. the Plan to an Eligible Employee; or
    - ii. any employee option incentive plan of the Company,but excluding for the purposes of the calculation, any offer made or Option acquired by way of or as a result of:
  - c. any offer to a person situated at the time of receipt of the offer referred to in paragraph 2(a) and (b) outside of this jurisdiction; or
  - d. an offer that did not require disclosure to investors because of Section 708 of the Corporations Act; or
  - e. an offer that did not require the giving of a product disclosure statement because of Section 1021D of the Corporations Act; or
  - f. an offer made under a disclosure document or product disclosure statement within the meaning of those terms in the Corporations Act.
3. The Options are to be issued for no consideration (**Issue Price**) on the date of their issue (**Issue Date**).
4. The exercise price of an Option is to be determined by the Board at its sole discretion, but not less than a premium of ten percent (10%) to the Market Price (being the average closing price of shares on ASX on the five (5) Business Days immediately preceding the time of issue of the shares of the Company on the ASX at the time of issue) (**Exercise Price**).
5. The Vesting Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board from time to time.
6. The Option Commencement Date will be the later of;
  - a. the Issue Date; and

- b. the Vesting Date.
7. The Option Exercise Period commences on the Option Commencement Date and ends on the earlier of:
- a. the expiry date determined by the Board;
  - b. the Business Day after the expiration of three months (3), or any longer period which the Board may determine, after the Eligible Employee ceases to be employed or ceases to be a director (if the Eligible Employee is also not employed) by the Company or an associated body corporate of the Company; or
  - c. the Eligible Employee ceasing to be employed by the Company or an associated body corporate of the Company due to fraud or dishonesty.
8. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Employees of the Company or an associated body corporate of the Company. The Board is entitled to determine:
- a. subject to paragraph 2 above, the total number of Options to be offered in any one (1) year to Eligible Employees;
  - b. the Eligible Employees to whom offers will be made; and
  - c. the terms and conditions of any Options granted, subject to the Plan.
9. Participants do not participate in dividends or in bonus issues unless the Options are exercised.
10. While the Option holders do not have any participating rights in new issues of securities in the Company during the term of any Options held, the Option holders shall be afforded a period of at least ten (10) Business Days before the record date to determine entitlements to the issue, to exercise the Options and it shall be a condition of the Options that any entitlements to bonus issues of securities are only available to Option holders in the event of a prior exercise of Options.
11. In the event that a rights issue is made by the Company during the term of the Options at a discount to the independently ascertained value of the Shares, then the Company shall be obliged to adjust the exercise price for the Options in accordance with a specific formula.
12. The Board has the right to vary the entitlements of all participants to take account of the effective capital reconstructions, bonus issues or rights issues.
13. The Board may vary the Plan.
14. At any time from the date of an Offer under the Acceptance Date of the Offer, the Board undertakes that it shall provide information as to:
- a. The Current Market Price of the Shares; and
  - b. The Exercise Price of the Shares where this is calculated as at the date of the Offer,
- to any Participant by mail (or such other form of notification as agreed by the Company and the Participant) within five (5) Business Days of a written request to the Company from that Participant to do so.

# Proxy, Representative and Voting Entitlement Instructions

## Proxies and Representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, emailed or sent by facsimile transmission to the address listed below not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

### Platina Resources Limited

**Street address:** Suite 5, Floor 1, SteelX Building, 2 Boston Court, Varsity Lakes QLD 4227

**Postal address:** P.O. Box 4192, Robina Qld 4226

**Ph:** (07) 5580 9094 | **Fax:** (07) 5580 9394

**Email:** [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is attached to this Notice.

## Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on 24 November 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Signing instructions

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

<b>Individual:</b>	Where the holding is in one name, the holder must sign.
<b>Joint Holding:</b>	Where the holding is in more than one name, all of the security holders should sign.
<b>Power of Attorney:</b>	To sign under Power of Attorney, you must have already lodged this document 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.
<b>Companies:</b>	<p>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.</p> <p>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.</p> <p>Please indicate the office held by signing in the appropriate place.</p>

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to vote on your behalf

I/We being a member/s of Platina Resources Limited hereby appoint:

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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, as the proxy sees fit) at the Annual General Meeting of Platina Resources Limited to be held at Level 8, 1 Eagle Street, Brisbane QLD 4001 on 26 November 2013 at 11.00am (Brisbane time) and at any adjournment of that meeting.

### IMPORTANT NOTE

The Chairman of the Meeting intends to vote undirected proxies **in favour of each item of business**. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you authorise the Chairman to exercise your proxy even if he has an interest in the outcome of the resolutions 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, subject to the requirements of the Corporations Act 2001 (Cth). If you have directed your proxy how to vote on an Item and your named proxy either does not attend the Meeting or attends the Meeting but does not vote on a poll on the Item, the Chairman of the meeting will become your proxy in respect of that Item. If you do **not** wish to authorise the Chairman to vote in this way, you should direct your vote in accordance with Step 2 below.

### Exercise of undirected proxies by Key Management Personnel

If a member of the Company's key management personnel (other than the Chairman) or their closely related parties is your proxy and you have not directed the proxy how to vote, that person will not vote your shares on Resolutions 2, 3, 4, 5 and 6 (being resolutions connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel). If the Chairman of the Meeting is appointed your proxy (or becomes your proxy by default), and you have not directed the proxy how to vote, you authorise the Chairman to exercise your proxy on Resolutions 2, 3, 4, 5 and 6 even though Resolutions 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel (and the Chairman is a member of key management personnel).

## STEP 2 Items of Business

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

Resolution	For	Against	Abstain
1. Re-election of Reginald Gillard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Options to Mr Reginald Gillard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Options to Mr Brian Moller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Grant of Performance Rights to Mr Robert Mosig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval to Adopt New Employee Option Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## SIGN Signature of Securityholder(s) *This section must be completed.*

Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name \_\_\_\_\_ Phone No. \_\_\_\_\_ Date \_\_\_\_\_