

**IRON MOUNTAIN MINING LIMITED**  
**(TO BE RENAMED PACIFIC BAUXITE LIMITED)**  
**ABN 62 112 914 459**

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**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 12.00pm (WST)

**DATE:** 25 November 2016

**PLACE:** The Celtic Club  
48 Ord Street, West Perth  
WEST PERTH WA 6005

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

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 4478.*

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

### VENUE

The annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at 12.00pm (WST) on 25 November 2016 at:

The Celtic Club  
48 Ord Street, West Perth  
WEST PERTH WA 6005

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### CORPORATE REPRESENTATIVE

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Annual General Meeting. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed. Unless the appointment states otherwise, the representative may exercise on the body corporate's behalf all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. Shareholders can download and fill out the "Appointment of Corporate Representation" form from the website of the share registry of the Company – [www.au.computershare.com](http://www.au.computershare.com).

## VOTING BY PROXY

Proxies should be returned to Computershare in one of the following ways:

- (a) online at [www.investorvote.com.au](http://www.investorvote.com.au);
- (b) by mobile - scan the QR Code on your proxy form and follow the prompts;
- (c) post to Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia; or
- (d) facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia),

so that it is received not later than 12.00pm (WST) on 23 November 2016.

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

**Proxy Voting** - Sections 250BB and 250BC of the Corporations Act apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these provisions in the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the provisions mean that:

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

Further details of these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has two (2) or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and

- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting; or
  - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.



# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Shareholders will be held at 12.00pm (WST) on 25 November 2016 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (Perth time) on 23 November 2016.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

## AGENDA

### ORDINARY BUSINESS

#### Financial Statements and Reports

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

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2016."*

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

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

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

However, a person (**voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even 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, for the entity.

## RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

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

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## RESOLUTION 3 – CHANGE OF COMPANY NAME

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

*“That, for the purpose of Section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from Iron Mountain Mining Limited to “Pacific Bauxite Limited” following the Meeting.”*

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

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

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

## RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR BRETT SMITH

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

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Brett Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

## RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MS PIPPA COPPIN

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Pippa Coppin, a Director who was appointed as an additional Director on 24 March 2016, retires, and being eligible, is re-elected as a Director.”*

## RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MR JOHN CIGANEK

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, John Ciganek, a Director who was appointed as an additional Director on 11 July 2016, retires, and being eligible, is re-elected as a Director.”*

## RESOLUTION 8 – ISSUE OF EMPLOYEE AND CONSULTANT OPTIONS AND PERFORMANCE RIGHTS

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options and 1,500,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”*

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

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

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

However, the above prohibition does not apply if:

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

## RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS AND PERFORMANCE RIGHTS TO MARK GWYNNE

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options and 3,000,000 Performance Rights to Mr Mark Gwynne (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Mark Gwynne or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

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

However, the above prohibition does not apply if:

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

## RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS AND PERFORMANCE RIGHTS TO BRETT SMITH

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options and 3,000,000 Performance Rights to Mr Brett Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Brett Smith or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; or

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

## RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS AND PERFORMANCE RIGHTS TO PIPPA COPPIN

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options and 1,500,000 Performance Rights to Ms Pippa Coppin (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Ms Pippa Coppin or any of her associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

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

However, the above prohibition does not apply if:

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

## RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS AND PERFORMANCE RIGHTS TO JOHN CIGANEK

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options and 1,500,000 Performance Rights to Mr John Ciganek (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr John Ciganek or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; or
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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**DATED: 7 OCTOBER 2016**  
**BY ORDER OF THE BOARD**

A handwritten signature in dark ink, appearing to read 'S. Sanghani', is written over a light grey circular stamp. The stamp contains some illegible text, possibly a company seal or official stamp.

**SURAJ SANGHANI**  
**COMPANY SECRETARY**

# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 12.00pm (WST) on 25 November 2016 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

## 1. FINANCIAL STATEMENTS AND REPORTS

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

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

## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

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

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2016.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

### 2.2 Voting consequences

The Corporations Act provides that at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

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 of the company who were in office when the directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing director of the company, will

cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES**

#### **3.1 General**

In March 2016 the Company entered into a binding term sheet with the shareholders of AU Capital Mining Pty Ltd (**Au Capital**) pursuant to which it was granted an the option to acquire 50% of Au Capital, which holds 100% of two (2) Prospecting Licences in the Solomon Islands (**Projects**) (**Option**). Au Capital is a company incorporated in Australia with extensive business experience operating in the Solomon Islands and the broader South Pacific.

Following execution of the terms sheet, a non-refundable option fee of \$100,000 was paid to the shareholders of Au Capital. The Option was exercised on 23 September 2016 and completion of the acquisition occurred on 27 September 2016 (**Completion**).

The initial consideration payable by the Company for 50% of the issued capital of Au Capital was satisfied by the issue of 20,000,000 Shares (**Tranche 1 Shares**) to the shareholders of Au Capital (**Vendors**). A further 20,000,000 Shares will be issued to the Vendors at the first in time of either the first commercial shipment of bauxite from the Projects or within 12 months from Completion.

Following Completion, the Company is responsible for all costs for the administration, exploration and development of the Projects. Costs associated with infrastructure, exploration, mining, development and project operations, will be reimbursed to the Company from mining revenue.

The Company issued the Tranche 1 Shares to the Vendors on 27 September 2016 and Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

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

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

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



### 3.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 20,000,000 Shares were issued;
- (b) the Shares were issued for nil cash consideration in part consideration for the acquisition of a 50% interest in AU Capital Mining Pty Ltd;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to the vendors of Au Capital Mining Pty Ltd, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in part consideration for the acquisition of a 50% interest in AU Capital Mining Pty Ltd.

## 4. RESOLUTION 3 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 3 seeks the approval of Shareholders for the Company to change its name to Pacific Bauxite Limited to more accurately reflect the new direction of the Company.

If Resolution 3 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 3 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

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

### 5.1 General

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

The Company is an Eligible Entity.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during

the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

## 5.2 ASX Listing Rule 7.1A

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

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

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

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$6.2 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: IRM).

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

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

Where:

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

issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

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

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.3(b), the date on which the Equity Securities are issued.

(b) **Date of Issue**

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

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

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

(c) **Risk of voting dilution**

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

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.02 50% decrease in Issue Price	\$0.04 Issue Price	\$0.08 100% increase in Issue Price
<b>155,933,713</b>  <b>(Current Variable A)</b>	Shares issued - 10% voting dilution	15,593,371 Shares	15,593,371 Shares	15,593,371 Shares
	Funds raised	\$311,867	\$623,734	\$1,247,469
<b>233,870,569</b>  <b>(50% increase in Variable A)</b>	Shares issued - 10% voting dilution	23,387,056 Shares	23,387,056 Shares	23,387,056 Shares
	Funds raised	\$467,741	\$935,482	\$1,870,964
<b>311,867,426</b>  <b>(100% increase in Variable A)</b>	Shares issued - 10% voting dilution	31,186,742 Shares	31,186,742 Shares	31,186,742 Shares
	Funds raised	\$623,734	\$1,247,469	\$2,494,939

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

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

1. There are currently 155,933,713 existing Shares as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 26 September 2016.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. Other than the 20,000,000 Shares the subject of Resolution 2, the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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

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

- (i) as cash consideration in which case the Company intends to use funds raised for continued exploration expenditure on the Company's Projects and general working capital together with possible acquisition of new resources, assets and investments (including expenses associated with such an acquisition); or
- (ii) as non-cash consideration for the acquisition of new resources, assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

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

**(e) Allocation policy under the 10% Placement Capacity**

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

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

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

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2015 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

Details of the Equity Securities issued by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 5. A total of 20,000,000 shares were issued on 27 September 2016, which represents 14.71% of the issued capital as at 30 November 2015.

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

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

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

## **5.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

## **6. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – BRETT SMITH**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or three (3) year, whichever is the longer.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always

that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;

- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
  - (i) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
  - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has four (4) Directors and accordingly two must retire.

Brett Smith, the Director longest in office since his last election, retires by rotation and seeks re-election.

## **7. RESOLUTIONS 6 AND 7 - RE-ELECTION OF DIRECTORS – PIPPA COPPIN AND JOHN CIGANEK**

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Pippa Coppin, having been appointed on 24 March 2016 and John Ciganek having been appointed on 11 July 2016 will both retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seek re-election from Shareholders.

## 8. RESOLUTION 8 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO EMPLOYEES AND CONSULTANTS

### 8.1 General

The Company proposes to issue up to:

- (a) 1,500,000 Options; and
- (b) 1,500,000 Performance Rights,

to employees and consultants of the Company as a reward and incentive to promote motivation, company ownership and loyalties (**Employee Placement**).

The Company is committed to remunerating its senior executives in a manner that is market competitive and consistent with best practice as well as supporting the interests of Shareholders. Accordingly, the Company considers it appropriate to issue employees and consultants Options and Performance Rights to align the interests of the employees and consultants with those of Shareholders and increase Company performance.

The Performance Rights represent a right to be issued Shares at a future point in time subject to the satisfaction of any conditions related to vesting, performance hurdles and/or exercise. The employees and consultants have not previously been issued Performance Rights. Terms and conditions of the Performance Rights are set out in Schedule 2.

The Performance Rights will vest upon the satisfaction of the following milestone and will expire on 1 December 2019 unless converted prior:

- (a) commencement of mining on the Nendo Project; or
- (b) the disposal by Au Capital of the Nendo Project for no less than AUD\$25,000,000 (being a net amount of \$12,500,000 payable to Iron Mountain for its 50% interest in Au Capital); or

(together, the **Vesting Conditions**).

Terms and conditions of the Options are set out in Schedule 1.

A summary of ASX Listing Rule 7.1 is set out in section 5.1above.

The effect of Resolution 8 will be to allow the Directors to issue the Options and Performance Rights the subject of the Employee Placement to employees and consultants during the period of 3 months after the date of the Meeting (or a longer period if allowed by ASX) without using the Company's 15% annual placement capacity.

The persons receiving the Options and Performance Rights the subject of the Employee Placement are not related parties of the Company.

### 8.2 Technical information required by ASX Listing Rule 7.1

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



- (a) a maximum of 1,500,000 Options and 1,500,000 Performance Rights will be issued;
- (b) the Options and Performance Rights will be issued for nil cash consideration;
- (c) the Options and Performance Rights will be issued to Suraj Sanghani and Jeffory Collins (or their nominee/s) (both employees or consultants of the Company) who are not related parties of the Company;
- (d) the Options will be issued on the terms set out in Schedule 1 and the Performance Rights will be issued on the terms set out in Schedule 2;
- (e) the Options and Performance Rights will be issued no later than 3 months after the date of the Meeting (or such other date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on one date; and
- (f) no funds will be raised from the issue of the Options or Performance Rights as they are being issued to employees and consultants of the Company in consideration for their services to the Company and to promote motivation, company ownership and loyalty.

## 9. RESOLUTIONS 9 TO 12 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO DIRECTORS

### 9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of:

- (a) 7,000,000 Options (**Related Party Options**); and
- (b) 9,000,000 Performance Rights (**Related Party Performance Rights**),  
(together, the **Related Party Securities**) to Directors Mark Gwynne, Brett Smith, Pippa Coppin and John Ciganek (or nominees) (**Related Parties**) on the terms and conditions set out below.

The Performance Rights represent a right to be issued Shares at a future point in time subject to the satisfaction of any conditions related to vesting, performance hurdles and/or exercise. The Related Parties have not previously been issued Performance Rights. The Performance Rights will vest upon the satisfaction of the Vesting Conditions. Further terms and conditions of the Related Party Performance Rights are set out in Schedule 2.

Terms and conditions of the Related Party Options are set out in Schedule 1.

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

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

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

The issue of the Related Party Securities constitutes giving a financial benefit and Mark Gwynne, Brett Smith, Pippa Coppin and John Ciganek are related parties of the Company by virtue of being Directors.

A quorum of Directors could not be formed to consider whether the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. Consequently, Shareholder approval pursuant to Chapter 2E of the Corporations Act is required.

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

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

## 9.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

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

- (a) the related parties are Mark Gwynne, Brett Smith, Pippa Coppin and John Ciganek and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Securities (being the nature of the financial benefit being provided) to be issued to the Related Parties is:

	Related Party Options	Related Party Performance Rights
Mark Gwynne	2,500,000	3,000,000
Brett Smith	2,500,000	3,000,000
Pippa Coppin	1,000,000	1,500,000
John Ciganek	1,000,000	1,500,000
<b>Total</b>	<b>7,000,000</b>	<b>9,000,000</b>

- (c) the Related Party Securities will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Securities will be issued on one date;
- (d) the Related Party Securities will be issued for nil cash consideration, accordingly no funds will be raised;

- (e) the terms and conditions of the Related Party Options are set out in Schedule 1 and the terms and conditions of the Related Party Performance Rights are set out in Schedule 2;
- (f) the value of the Related Party Securities and the pricing methodology is set out in Schedules 3 and 4;
- (g) the current relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options	Performance Rights
Mark Gwynne	1,351,713	Nil	Nil
Brett Smith	1,351,713	Nil	Nil
Pippa Coppin	Nil	Nil	Nil
John Ciganek	Nil	Nil	Nil

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

Related Party	Financial Year 30 June 2015	Financial Year 30 June 2016	Proposed Financial Year 30 June 2017
Mark Gwynne <sup>1</sup>	\$71,175	\$71,175	\$71,175
Brett Smith <sup>2</sup>	\$52,560	\$73,360	\$52,560
Pippa Coppin <sup>3</sup>	-	\$13,000	\$52,560
John Ciganek	-	-	\$52,560

Note 1: In addition to Director fees, Mark Gwynne is entitled to charge an additional \$800 per day that he is at an exploration site.

Note 2: In addition to Director fees, Brett Smith is entitled to charge an additional \$800 per day that he is at an exploration site.

Note 3: In addition to Director fees, Pippa Coppin is entitled to charge the Company an additional amount for legal services provided to the Company. These fees are charged on an arms length basis and on commercial terms.

- (i) if the Related Party Securities issued to the Related Parties are exercised and converted (as the context permits), a total of 16,000,000 Shares would be issued. This will increase the number of Shares on issue from 155,933,713 to 171,933,713 (assuming that no other Options are exercised, Performance Rights are converted and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.31%, comprising 3.20% by Mark Gwynne, 3.20% by Brett Smith, 1.455% by Pippa Coppin and 1.455% by John Ciganek.
- (j) The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX

at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

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

	Price	Date
Highest	5.2 cents	2 August 2016
Lowest	0.7 cents	1 February 2016
Last	4 cents	26 September 2016

- (l) the Board acknowledges the issue of Related Party Securities to Brett Smith, Pippa Coppin and John Ciganek is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Related Party Securities to Brett Smith, Pippa Coppin and John Ciganek reasonable in the circumstances for the reason set out in paragraph (n);
- (m) the primary purpose of the issued of the Related Party Securities to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors. Further the purpose of the issue of the Performance Rights is to retain these key personnel and link part of the remuneration paid to the Directors to significant performance criteria, namely the satisfaction of the Vesting Conditions;
- (n) Mark Gwynne declines to make a recommendation to Shareholders in relation to Resolution 9 due to Mark Gwynne's material personal interest in the outcome of that Resolution on the basis that he is to be issued Related Party Securities in the Company should Resolution 9 be passed. However, in respect of Resolutions 10 to 12, Mark Gwynne recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Related Party Options to the Related Parties[, in particular, the vesting conditions of the Related Party Options,] will better align the interests of the Related Parties with those of Shareholders. And the Performance Rights directly and transparently link remuneration with strategy and performance aligning interests with achievement of Company strategic objectives and longer term Shareholder return;
  - (ii) the issue of the Related Party Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or opportunity foregone by the Company in issuing the Related Party Securities upon the terms proposed;

- (o) Brett Smith declines to make a recommendation to Shareholders in relation to Resolution 10 due to Brett Smith's material personal interest in the outcome of that Resolutions on the basis that he is to be issued Related Party Securities in the Company should Resolutions 10 be passed. However, in respect of Resolutions 9, 11 and 12, Brett Smith recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (p) Pippa Coppin declines to make a recommendation to Shareholders in relation to Resolution 11 due to Pippa Coppin's material personal interest in the outcome of that Resolution on the basis that she is to be issued Related Party Securities in the Company should Resolution 11 be passed. However, in respect of Resolutions 9, 10 and 12, Pippa Coppin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (q) John Ciganek declines to make a recommendation to Shareholders in relation to Resolution 12 due to John Ciganek's material personal interest in the outcome of that Resolution on the basis that he is to be issued Related Party Securities in the Company should Resolution 12 be passed. However, in respect of Resolutions 9 to 11, John Ciganek recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (r) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Securities to be issued as well as the exercise price and expiry date of the Related Party Options and the vesting conditions and expiry date of the Related Party Performance Rights; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9 to 12.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Securities to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## 10. ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+ 61 8) 9481 4478 if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

**\$A or \$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 5.3(b) of this Notice.

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

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

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

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

**Closely Related Party** means, in reference to a member of Key Management Personnel, a spouse or child of the member; a child of the member's spouse; a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth).

**Company or IRM** means Iron Mountain Mining Limited (to be renamed Pacific Bauxite Limited) (ABN 62 112 914 459).

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

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

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

**Related Party Option** means an option to acquire a Share on the terms set out in Schedule 1.

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

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

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

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

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

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

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Performance Right** means the right to be issued a Share subject to the terms and conditions set out in Schedule 2.

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

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

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

**Restricted Voter** means Key Management Personnel and their Closely Related Entities.

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

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

**Variable A** means "A" as set out in the calculation in Section 5.2 of this Notice.

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS AND RELATED PARTY OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm (WST) 1 December 2019 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.08 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

**(Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.



- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights entitle a holder to Shares on the following terms and conditions:

- (a) Subject to the satisfaction of the vesting conditions set out in paragraph (b), each Performance Right vests to one (1) Share.
- (b) The Performance Rights will vest upon the satisfaction of the following milestone:
  - (i) commencement of mining on the Nendo Project; or
  - (ii) the disposal by Au Capital of the Nendo Project for no less than AUD\$25,000,000 (being a net amount of \$12,500,000 payable to Iron Mountain for its 50% interest in Au Capital); or(together, the **Vesting Conditions**).
- (c) The Board may, in its absolute discretion, determine that all or a specified number of a holder's Performance Rights automatically vest in the event of:
  - (i) a takeover bid in respect of the Company under Chapter 6 of the Corporations Act is made;
  - (ii) a Court orders a meeting to be held in relation to a proposed compromise arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
  - (iii) any person becomes bound or entitled to acquire shares in the Company under:
    - (A) section 414 of the Corporations Act; or
    - (B) Chapter 6A of the Corporations Act;
  - (iv) the Company passes a resolution for voluntary winding up; or
  - (v) an order is made for the compulsory winding up of the Company, andsuch a determination shall be notified to the holder in writing. If no determination is made or if the Board determines that some or all of a holder's Performance Rights shall automatically lapse.
- (d) The Performance Rights will expire if not converted on or before 5:00pm (WST) on 1 December 2019 (**Expiry Date**).
- (e) Any Performance Right not vested before the Expiry Date shall automatically lapse on the Expiry Date and the holder shall have no entitlement to Shares pursuant to those Performance Rights.
- (f) The Performance Rights shall be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Conditions.

- (g) Immediately following the Expiry Date the Company shall notify the holder of the Performance Rights that have vest and shall, unless otherwise directed by the holder, allot the associated number of Shares within 10 Business Days of the Expiry Date.
- (h) The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the vesting of Performance Rights on ASX within 10 Business Days after the date of allotment of those Shares.
- (i) All Shares allotted upon the vesting of Performance Rights will upon allotment rank *pari passu* in all respects with other Shares.
- (j) The Performance Rights are not transferrable except with the prior written consent of the Board.
- (k) A Performance Right does not confer any right to participate in new issues of securities, such as bonus issues or entitlement issues, or any right to vote at meetings, unless expressly authorised by law.
- (l) If Shares are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation or reserves or distributable profits, the number of Performance Rights to which each holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the holder as a result of the bonus issue and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (m) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each participant is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (n) Subject to paragraphs (l) and (n), there are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless the Vesting Conditions have been satisfied and the relevant Shares have been issued prior to the record date for determining entitlements. However, the Company will give notice to the holders of any new issues of capital prior to the record date for determining entitlements.
- (o) A Performance Right does not confer the right to vote or receive dividends.

## SCHEDULE 3 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 9 to 12 have been independently valued.

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

<b>Assumptions:</b>	
Valuation date	16 September 2016
Market price of Shares	\$0.03
Exercise price	\$0.08
Expiry date (length of time from issue)	3 years
Risk free interest rate	1.94%
Volatility (discount)	165%
<b>Indicative value per Option</b>	\$0.02296 per Option
<b>Total Value of Options</b>	
- Mark Gwynne	\$57,400
- Brett Smith	\$57,400
- Pippa Coppin	\$22,960
- John Ciganek	\$22,960

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

## SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 9 to 12 have been independently valued.

Based on the assumptions set out below, the Performance Rights were ascribed the following value based on the market value of an Iron Mountain Mining Limited share unadjusted for the vesting conditions.

<b>Assumptions:</b>	
Valuation date	16 September 2016
Market price of Shares on date of valuation	\$0.03
Term	3 years
Risk free interest rate	1.94%
Volatility	165%
<b>Indicative value per Performance Right</b>	\$0.03 per Performance Right
<b>Total Value of Performance Rights</b>	
- Mark Gwynne	\$90,000
- Brett Smith	\$90,000
- Pippa Coppin	\$45,000
- John Ciganek	\$45,000

Note: The valuation ranges noted above are not necessarily the market price that the Shares on conversion of the Performance Rights could be traded and are not automatically the market price for taxation purposes.

## SCHEDULE 5 – ISSUES OF EQUITY SECURITIES SINCE 25 NOVEMBER 2015

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
27 September 2016	20,000,000	Shares <sup>2</sup>	Vendors of 50% of AU Capital Mining Pty Ltd	Nil (Non – Cash Consideration)	Part-consideration for acquisition of 50% of Au Capital Mining Pty Ltd as announced on 27 September 2016.  Current value <sup>3</sup> = \$800,000

### Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: IRM (terms are set out in the Constitution).
3. The value is based on the closing price of the Shares (\$800,000) on the ASX on the trading day prior to the date of this Notice.

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IRM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 368 681  
(outside Australia) +61 3 9946 4428

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 12:00pm (WST) Wednesday, 23 November 2016**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1

#### Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Iron Mountain Mining 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Iron Mountain Mining Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 25 November 2016 at 12:00pm (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 8 - 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 8 - 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 8 - 12 by marking the appropriate box in step 2 below.

### 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.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Employee and Consultant Options and Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to Issue Options and Performance Rights to Mark Gwynne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to Issue Options and Performance Rights to Brett Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Capacity - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval to Issue Options and Performance Rights to Pippa Coppin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Director - Mr Brett Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval to Issue Options and Performance Rights to John Ciganek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Director - Ms Pippa Coppin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Re-election of Director - Mr John Ciganek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Date

IRM

999999A

Computershare +