

**Interpose Holdings Limited
ACN 150 956 773**

Notice of Extraordinary General Meeting

**Extraordinary General Meeting to be held at
Ground Floor, 50 Ord Street, West Perth,
Western Australia 6005 on Friday 15 June 2018,
commencing at 10am (WST).**

Important

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

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an extraordinary general meeting of the shareholders of Interpose Holdings Limited ACN 150 956 773 (**Company**) will be held at Ground Level, 50 Ord Street West Perth on Friday, 15 June 2018, commencing at 10am (WST).

Each Resolution is subject to, and conditional on, each of the other Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

The Explanatory Statement that accompanies and forms part of this Notice of Extraordinary General Meeting describes in more detail the matters to be considered.

Business

Resolution 1 – Change to nature and scale of activities

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

“That, subject to all other Resolutions being passed, for the purposes of Listing Rule 11.1.2, and all other purposes, approval is given for the Company to make a significant change to the scale of its activities, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, or any associate of 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 Chair 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 2 – Approval of Performance Shares

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

“That, subject to all other Resolutions being passed, for the purposes of section 246B of the Corporations Act, clause 2.3(a) of the Constitution, and all other purposes, approval is given for the Company to issue the Performance Shares, on the terms and conditions set out in the Explanatory Statement.”

Resolution 3(a), (b), (c) and (d) – Issue of Shares and Performance Shares to Vendor

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

“That, subject to all other Resolutions being passed, for the purposes of Listing Rule 7.1, and all other purposes, approval is given for the Company to issue:

- (a) 72,783,000 Consideration Shares;*
- (b) 25,255,701 Class A Performance Shares;*
- (c) 31,587,822 Class B Performance Shares; and*
- (d) 44,179,281 Class C Performance Shares,*

to Bayethe Investments Pty Ltd as trustee for the Pambili Trust (and/or its nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bayethe Investments Pty Ltd as trustee for the Pambili Trust, or any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- it is cast by the Chair 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 4 – Issue of Capital

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

“That, subject to all other Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 150,000,000 Placement Shares to Exempt Investors at an issue price of \$0.03 each to raise up to \$4,500,000 on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

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

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- it is cast by the Chair 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(a) and (b) – Issue of Adviser Options and Facilitation Shares to Ashanti Capital

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

“That, subject to all other Resolutions being passed, for the purpose of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue:

(e) 15,000,000 Adviser Options; and

(f) 10,000,000 Facilitation Shares,

to Ashanti Capital (and/or its nominees) for services in relation to the Proposed Transaction, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ashanti Capital, or any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- it is cast by the Chair 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 6(a), (b) and (c) – Issue of Director Options to Directors

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

“That, subject to all other Resolutions being passed, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes for all purposes, approval is given for the Company to issue:

- (a) 8,000,000 Director Options to Eric De Mori (and/or his nominees);*
 - (b) 8,000,000 Director Options to Barnaby Egerton-Warburton (and/or his nominees); and*
 - (c) 4,000,000 Director Options to Gabriel Chiappini (and/or his nominees),*
- on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of: Resolution 6(a) by or on behalf of Eric De Mori; Resolution 6(b) by or on behalf of Barnaby Egerton-Warburton; and Resolution 6(c) by or on behalf of Gabriel Chiappini, or any associate of those persons (as applicable).

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 Chair 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 7 – Change of name

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

“That, subject to all Resolutions being passed, for the purposes of section 157(1) of the Corporations Act, and for all other purposes, the name of the Company be changed from “Interpose Holdings Limited” to “Invictus Energy Limited” with effect from the date that ASIC alters the Company’s registration and that, for the purpose of section 136(2) of the Corporations Act, and for all other purposes, all references to “Interpose Holdings Limited” in the Company’s Constitution be replaced with references to “Invictus Energy Limited”.

Resolution 8 – Appointment of Proposed Director

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

“That, subject to all Resolutions being passed, for all purposes, Scott Macmillan, having provided conditional consent to act as a Director, be appointed as Director pursuant to clause 6.2(c) of the Constitution with effect from completion of the Share Purchase Agreement”.

Resolutions 9(a), (b) and (c) – Right for Directors to participate in the Capital Raising

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

“That, subject to all other Resolutions being passed, for the purposes Listing Rule 10.11, and for all other purposes for all purposes, approval is given for the Company to issue:

- (a) up to 3,000,000 Placement Shares to Eric De Mori (and/or his nominees);*
- (b) up to 3,000,000 Placement Shares to Barnaby Egerton-Warburton (and/or his nominees); and*
- (c) up to 1,666,667 Placement Shares to Gabriel Chiappini (and/or his nominees),*

at an issue price of \$0.03 per Share under the Capital Raising, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of: Resolution 9(a) by or on behalf of Eric De Mori; Resolution 9(b) by or on behalf of Barnaby Egerton-Warburton; and Resolution 9(c) by or on behalf of Gabriel Chiappini, or any associate of those persons (as applicable).

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 Chair 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.

By order of the Board

A handwritten signature in black ink, appearing to read 'Barnaby Egerton-Warburton', written in a cursive style.

Barnaby Egerton-Warburton
Director
Interpose Holdings Limited

11 May 2018

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the shareholders of the Company in connection with the Resolutions to be considered at the Extraordinary General Meeting to be held at Ground Floor, 50 Ord Street, West Perth, Western Australia 6005 on Friday 15 June 2018, commencing at 10am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Extraordinary General Meeting.

Each Resolution is subject to, and conditional on, each of the other Resolutions being passed. Accordingly, the Resolutions should be considered collectively as well as individually.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms in Section 3.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to “US\$” in this Notice and Explanatory Statement are references to the currency of the United States of America unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an

individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to Interpose Holdings Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, Australia; or
- facsimile on +61 2 9287 0309

so that it is received by no later than 48 hours prior to the General Meeting. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5pm (WST) on 13 June 2018. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

ASIC and ASX's Role

The fact that the Notice of Extraordinary General Meeting, Explanatory Statement and other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the Resolutions or the Company. ASIC, ASX and their respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation.

1. PROPOSED TRANSACTION

1.1 Background

The Company (formerly Sunbird Energy Ltd) was incorporated on 17 May 2011 and was admitted to the official list of ASX on 19 January 2012. Following shareholder approval, the Company changed its name from Sunbird Energy Ltd to Interpose Holdings Ltd on 1 August 2016.

The Company entered into a non-binding heads of agreement (**Invictus HOA**) with Bayethe Investments Pty Ltd as trustee for the Pambili Trust (**Vendor**) on 14 February 2018 which gave the Company the option to acquire 100% of the share capital in Invictus Energy Resources Pty Ltd ACN 151 250 921 (**Invictus**).

The Company exercised its option under the Invictus HOA and entered into a share purchase agreement (**Agreement**) with the Vendor dated 16 April 2018 under which the Company will acquire all the share capital in Invictus (together with the matters described in Section 1.2, the **Proposed Transaction**).

Completion of the Proposed Transaction will constitute a significant change to the scale of the Company's activities. Therefore, ASX requires the Company to obtain Shareholder approval for the change to the scale of its activities under Listing Rule 11.1.2 in order to complete the Proposed Transaction.

1.2 Proposed Transaction

Under the Proposed Transaction, and subject to Shareholders approving the Resolutions, the Company will:

- Issue:
 - up to 150,000,000 Placement Shares to Exempt Investors at an issue price of \$0.03 each to raise up to \$4,500,000 (**Capital Raising**);
 - 72,783,000 Consideration Shares, 25,255,701 Class A Performance Shares, 31,587,822 Class B Performance Shares and 44,179,281 Class C Performance Shares to the Vendor;
 - 15,000,000 Adviser Options and 10,000,000 Facilitation Shares to Ashanti Capital (and/or its nominees) in consideration of services provided to the Company in connection with the Proposed Transaction; and
 - 20,000,000 Director Options to the Directors;
- acquire 100% of the issued share capital of Invictus;
- change its name to "Invictus Energy Limited"; and
- appoint Scott Macmillan as managing director of the Company.

1.3 Share Purchase Agreement

The key terms of the Agreement are set out below.

- (a) Completion of the Agreement is subject to:
 - (i) Shareholders approving the Resolutions;

- (ii) obtaining necessary regulatory approvals;
 - (iii) successful completion of the Capital Raising;
 - (iv) no material adverse change having occurred with respect to Invictus or its subsidiaries; and
 - (v) no material breach or default of the Agreement or GA Agreement (defined below) by either party.
- (b) The purchase price is comprised of the following:
- (i) A\$15,000 option fee (paid in 2018);
 - (ii) A\$60,000 exercise fee to exercise the option under the Invictus HOA;
 - (iii) 72,783,000 Consideration Shares;
 - (iv) 25,255,701 Class A Performance Shares;
 - (v) 31,587,822 Class B Performance Shares; and
 - (vi) 44,179,281 Class C Performance Shares.
- (c) After completion, the Company will grant to the Vendor (or its nominee) a 1% gross overriding royalty interest from any future production and sale of crude oil or natural gas from the Cabora Bassa Project (defined below).
- (d) As soon as practicable following completion, the Company will change its name to 'Invictus Energy Limited'.

The Agreement is otherwise on terms and conditions considered standard for agreements of this nature.

1.4 Overview of Invictus Energy Resources Pty Ltd

Invictus is a company registered in Australia and has an interest under a heads of agreement (**GA Agreement**) dated 10 February 2018 to acquire an 80% interest in Geo Associates (Pvt) Ltd (**Geo Associates**), a company registered in the Republic of Zimbabwe, which holds the exploration licence covering the land in the Zambezi Valley in the Republic of Zimbabwe (**Cabora Bassa Project**).

The Cabora Bassa Project covers 100,000 hectares over a highly prospective part of the Cabora Bassa Basin. The project was formerly held by Exxon Mobil in the early 1990's and has an extensive legacy dataset which displays similar characteristics to interior rift basins in Uganda, Kenya, South Sudan, Perth Basin and Cooper-Eromanga.

Invictus does not have any material assets or liabilities, other than its contractual rights under the GA Agreement.

1.5 Capital Raising

As part of the Proposed Transaction, subject to Shareholder approval, the Company will issue up to 150,000,000 Placement Shares to Exempt Investors at an issue price of \$0.03 each to raise up to \$4,500,000 before costs (**Capital Raising**).

The Capital Raising will not be underwritten.

Funds raised under the Capital Raising will be used in accordance with the table set out in Section 1.7.

1.6 Indicative timetable

The indicative timetable for the Proposed Transaction is set out below.

Event	Date
Notice of Extraordinary General Meeting sent to Shareholders	15 May 2018
Extraordinary General Meeting to approve the Resolutions	15 June 2018
Issue of Shares under the Capital Raising	18 June 2018
Completion of the Share Purchase Agreement	
Issue of Shares under the Capital Raising	
Issue of Shares and Performance Shares to Vendor	18 June 2018
Issue of Adviser Options and Facilitation Shares to Ashanti Capital	
Proposed Director appointed to the Board	

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary these dates without notice.

1.7 Proposed use of funds

Including its current cash at bank, the Company intends to use the funds raised from the Capital Raising as follows:

Item	Amount	%
Expenses of the Proposed Transaction (including the Capital Raising)¹	\$1,000,000	19.2%
Year 1: Working Capital	\$500,000	
Year 1: Gravity/Aeromag Processing	\$50,000	
Year 1: Seismic Reprocessing & G&G Interpretation	\$500,000	
Year 1: Environmental Impact Assessment	\$50,000	
Cabora Bassa Project Costs: Year 1 Total	\$1,100,000	21.2%
Year 2: Working Capital	\$500,000	
Year 2: G&G Studies	\$100,000	
Year 2: Third Party Certification	\$100,000	
Year 2: Farm Out Process	\$200,000	
Cabora Bassa Project Costs: Year 2 Total	\$900,000	17.3%
General working capital	\$2,200,000	42.3%
Total	\$5,200,000²	100.0%

Notes:

1. This includes a US\$500,000 acquisition payment to One-Gas, a A\$75,000 option and exercise fee to the Vendor and a 6% placement fee for funds raised under the Capital Raising on completion of the Proposed Transaction.
2. This includes the Company's current cash at bank of approximately \$700,000.

1.8 Pro forma capital structure

The pro forma capital structure of the Company, assuming the Resolutions are passed and the Proposed Transaction completes, is as follows:

Capital structure	Existing ¹	Completion
Existing Shares	132,963,191	132,963,191
Shares to Vendor ²	-	72,783,000
Shares to Ashanti Capital ³	-	10,000,000
Shares under Capital Raising ⁴	-	150,000,000
Total Shares	132,963,191	365,746,191

Class A Performance Shares ⁵	-	25,255,701
Class B Performance Shares ⁶	-	31,587,822
Class C Performance Shares ⁷	-	44,179,281
Options to Directors ⁸	-	20,000,000
Options to Ashanti Capital ⁹	-	15,000,000
Fully diluted share capital	132,963,191	501,768,995

Notes:

1. Assuming no Shares are issued before Completion.
2. Shares to be issued to Vendor in consideration for the Vendor's shares in Invictus.
3. Shares to be issued to Ashanti Capital (and/or its nominees) in consideration for their services in relation to the Proposed Transaction. See Section 2.5 for further information.
4. See Section 2.4 for further information on the Capital Raising.
5. Class A Performance Shares will be issued to the Vendor pursuant to the Share Purchase Agreement in consideration for the Vendor's shares in Invictus. Full terms of the Class A Performance Shares are set out in Schedule 1.
6. Class B Performance Shares will be issued to the Vendor pursuant to the Share Purchase Agreement in consideration for the Vendor's shares in Invictus. Full terms of the Class B Performance Shares are set out in Schedule 1.
7. Class C Performance Shares will be issued to the Vendor pursuant to the Share Purchase Agreement in consideration for the Vendor's shares in Invictus. Full terms of the Class C Performance Shares are set out in Schedule 1.
8. Options to be issued to Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini in consideration of services provided to the Company in connection with the Proposed Transaction. See Section 2.6 for further information.
9. Options to be issued to the Ashanti Capital (and/or its nominees) in consideration for their services in relation to the Proposed Transaction. See Section 2.5 for further information.

1.9 Business model

The Company will undertake a work program to advance the Cabora Bassa Project with the aim of ultimately participating in the drilling of an exploration well. The proposed exploration work program upon the Cabora Bassa Project includes re-evaluating the existing legacy dataset of the Cabora Bassa Project, aeromagnetic and gravity data integration, data loading and reprocessing of seismic field tapes, seismic interpretation, geological and geophysical studies, prospect generation and prospective resource updates.

The Company will engage an expert to prepare an independent expert's report with respect to the geological and technical valuations of the Cabora Bassa Project. Further, the Company proposes to enter into discussions with potential strategic and operational partners with a view to farm-out certain operational aspects required to complete the exploration work program on the Cabora Bassa Project.

1.10 Advantages and Disadvantages of the Proposed Transaction

The Directors consider that there are advantages and disadvantages associated with the Proposed Transaction. As the Proposed Transaction is conditional upon all resolutions being passed, Shareholders should take these into consideration when deciding how to vote and the Resolutions should be considered collectively as well as individually.

Advantages

The Directors recommend that Shareholders vote in favour of the Proposed Transaction for the reasons set out below:

- (i) The Company will acquire an 80% interest in the Cabora Bassa Project and its substantial dataset containing approximately US\$30 million exploration data expended by Mobil during the 1990's acquiring surface and subsurface data, including gravity surveys and over 1600 line kilometres of 2D seismic data. Mobil's studies determined that the Cabora Bassa Basin has all the required ingredients of a working petroleum system, however, future exploration work is needed to verify such data.
- (ii) The additional funds under the Capital Raising will provide the Company with sufficient capital moving forward to effectively complete its proposed exploration program on the Cabora Bassa Project set out in section 1.7.
- (iii) The Company will appoint experienced oil and gas executive, Mr Scott Macmillan, as its Managing Director to oversee the Company's exploration of the Cabora Bassa Project. Mr Macmillan is a Zimbabwean national and reservoir engineer with over 12 years' experience in oil and gas. He was previously the Business Advisor in the Global New Ventures group for Woodside Petroleum, which focused on Africa exploration and the Senior Reservoir Engineer for AWE Ltd, responsible for the Waitisia Gas Field development in Western Australia. He also has extensive business experience in Zimbabwe allowing the Company to take full advantage of Mr Macmillan's local relationships within the Zimbabwean oil and gas sector.
- (iv) The Company has outlined and, subject to Shareholders approving the Resolutions, will implement a low cost, low risk exploration program with respect to the Cabora Bassa Project that will enable the Company to efficiently carry out its proposed exploration program.
- (v) The recent change of political regime in Zimbabwe has coincided with improving conditions within the oil and gas industry both within Zimbabwe and internationally as companies look for new exploration growth opportunities. The Company will be the first mover into Cabora Bassa portion of the greater Zambezi Valley rift play that extends from Namibia, through Botswana, Zambia and Zimbabwe, into Mozambique providing significant upside to Shareholders.

(b) **Disadvantages**

Although the Directors recommend that Shareholders vote in favour of the Proposed Transaction, the Directors consider that Shareholders may consider voting against the Proposed Transaction for the reasons set out below.

- (i) The issue of Shares under the Capital Raising and Share Purchase Agreement, along with additional shares which may be issued under the Performance Shares and Director and Adviser Options following conversion (if any), will dilute existing shareholders interests in the Company.
- (ii) The capital expenditure of the Company with respect to its exploration upon the Cabora Bassa Project will increase the Company's capital requirements. However, the Company considers that, following the successful completion of the Capital Raising, it will have sufficient capital to carry out its proposed exploration program on the Cabora Bassa Project and to satisfy other working capital requirements.

1.11 Risks Associated with the Transaction

There are numerous risk factors involved with the Company's business and associated with the Proposed Transaction. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares. This list of risk factors below is not an exhaustive list of the risks faced by the Company or its Shareholders.

(a) General economic and political risks

Adverse changes in the general economic and political climate in Zimbabwe and on a global basis that could impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the viability of any oil and gas activity that may be conducted by the Company upon the Cabora Bassa Project.

(b) Oil and gas exploration risk

The Company proposes to undertake activities which include implementing exploration strategies to explore for hydrocarbons which is regarded as a high risk activity. The Company does not guarantee success in discovering or exploiting discovered hydrocarbons upon the Cabora Bassa Project.

(c) Contractors and contractual disputes

The Company will engage with a number of commercial partners to efficiently undertake the proposed exploration activities upon the Cabora Bassa Project. With respect to contractors, and contracts in general, the Directors are unable to predict the risk of:

- i) financial failure or default by a participant in any joint venture to which the Company is a party; or
- ii) insolvency or other managerial failure by any of the operators and contractors used by the Company in its exploration activities; or
- iii) insolvency or other managerial failure by any of the other service providers used by the Company or operators for any activity.

(d) Environmental risks

The Company will be subject to environmental laws and regulations with operations it may pursue in the oil and gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(e) Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(f) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies, projects, blocks or prospects in Zimbabwe, or elsewhere in Africa or other parts of the world. Any such acquisitions will be accompanied by risks commonly encountered in making such acquisitions.

(g) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- i) general economic outlook;
- ii) introduction of tax reform or other new legislation with particular jurisdictions;
- iii) interest rates and inflation rates;
- iv) changes in investor sentiment toward particular market sectors
- v) the demand for, and supply of, capital; and
- vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant future performance of the Company or any return on an investment in the Company.

(h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to farm down equity in the Cabora Bassa Project to obtain a carry on costs or generate income from its operations, the Company may require further financing in addition to the amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

The Company considers that, following the successful completion of the Capital Raising, it will have sufficient capital to carry out its proposed exploration program on the Cabora Bassa Project and to satisfy other working capital requirements.

(i) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.

(j) Insurance

Insurance against all risks associated with oil and gas production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Company consider the required premiums to be excessive having regard to the benefits that would accrue.

1.12 Gallatin Project, USA

The Company's current asset is the Gallatin Project in Texas, USA. To date, two wells have been drilled at the Gallatin Project. Both wells were plugged and abandoned. Analysis revealed that the targeted Petit formation in both wells demonstrated low porosity and thinner

formation sections than what would be required for an economic well. While the Company retains the right to participate in any future wells at the Gallatin Project, the Company as yet has not made a decision regarding participation in a third well. There is little or no further economic cost to the Company and its subsidiary, IHS Texas LLC, unless the Company makes a decision to participate in an additional well. The Company will keep Shareholders informed with respect to its future plans for the Gallatin Project, including any decision to participate in the drilling of a third well at the Gallatin Project.

2. REGULATORY INFORMATION

2.1 Resolution 1 – Change to scale of activities

Resolution 1 seeks Shareholder approval under Listing Rule 11.1.2 to the change in the scale of the Company's activities contemplated by the Proposed Transaction.

Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- if ASX requires, obtain shareholder approval and comply with any requirements of ASX in relation to the associated notice of meeting; and
- if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the official list of ASX.

The Company is required to seek the approval of Shareholders under Listing Rule 11.1.2 for a change in the scale of its activities as a result of the Proposed Transaction. Accordingly, Resolution 1 seeks approval from Shareholders for a change to the scale of the activities of the Company.

As required by ASX Guidance Note 12: *Significant Changes to Activities*, the following information is provided in relation to Resolution 1:

(a) Material terms of the transaction

A summary of the key terms of the Share Purchase Agreement is set out in Section 1.3, and a summary of the Proposed Transaction generally is set out in Section 1.

(b) Financial effect of the transaction on the entity and on the interests of security holders

The effect of the Proposed Transaction on the capital structure of the Company is set out in Section 1.8.

The effect of the Proposed Transaction on the financial position of the Company is set out below:

Particulars	Prior to Acquisition (as at 31.12.17, being the Company's last audit reviewed accounts date)	Effect of transaction	Post transaction - pro forma	Change due to transaction (%)
Total consolidated assets \$	930,637	6,413,490	7,344,127	589%
Total Equity \$	898,337	6,413,490	7,311,827	614%

	866,379	3,572,105	4,438,484	312%
Cash \$				
Annual exploration expenditure \$	100,000	1,100,000	1,100,000	1000%

Upon completion of the Proposed Transaction, existing Shareholders will be diluted by approximately 63.65%. Further, there will be an additional 101,022,804 Performance Shares and 35,000,000 Options on issue which, if converted into Shares upon meeting their relevant milestones or exercised (as applicable), would dilute existing Shareholders by approximately a further 10%. Please see the table below for further details.

Scenario	No. of Shares	Dilution
All Shares are issued, no Performance Share Milestones are reached and no Options are exercised	365,746,191	63.65%
All Shares are issued, Class A Performance Share Milestones are reached, Class B and Class C Performance Share Milestones are not reached, and no Options are exercised	391,001,892	66%
All Shares are issued, Class A and Class B Performance Share Milestones are reached, Class C Performance Share Milestones are not reached, and no Options are exercised	422,589,714	68.54%
All Shares are issued, all Class A, Class B and Class C Performance Share Milestones are reached and no Options are exercised	466,768,995	71.52%
All Shares are issued, all Class A, Class B and Class C Performance Share Milestones are reached and all Options are exercised	501,768,995	73.5%

(c) **Details of how the entity will be modifying its business model to accommodate the significant change in the scale of the entity's activities**

From completion of the Proposed Transaction, the Company will remain as an oil and gas exploration company, but will change the scale of its operations and location from the United States of America to the Republic of Zimbabwe.

The Company will adopt the business model as described in Section 1.9.

(d) **Information about the entity's need to borrow any funds or raise any capital in the short term as a result of the transaction**

Other than as disclosed elsewhere in this Notice, there is no current intention of borrowing any funds or raising any capital in the short term in connection with the Proposed Transaction. However, final decisions regarding further funding will only be made by the Company in light of material information and circumstances at the relevant time. Accordingly, this statement is a statement of current intention only,

which may change as new information becomes available or as circumstances change.

(e) **Changes proposed to the entity's board or senior management**

The Company will appoint Scott Macmillan as its managing director from completion of the Proposed Transaction.

Please refer to section 2.8 for further details of Mr Macmillan.

(f) **Timetable for implementing the transaction**

The indicative timetable for completion of the Proposed Transaction is set out in section 1.6.

2.2 Resolution 2 – Approval of Performance Shares

Resolution 2 is a special resolution which seeks Shareholder approval to create the Class A Performance Shares, Class B Performance Shares and Class C Performance Shares as new classes of shares in the Company on the terms set out in schedule 1.

Section 246B of the Corporations Act

Section 246C(5) of the Corporations Act provides that if a company has one class of shares (e.g. ordinary shares) and seeks to issue a new class of shares, the new issue is taken to vary the rights attached to the existing shares. Under section 246B(1) of the Corporations Act, if a company has a constitution which sets out the procedure for varying or cancelling rights attached to shares in a class of shares, those rights may only be varied or cancelled in accordance with that procedure.

Clause 2.3(a) of the Constitution provides that if the share capital is divided into different classes of shares, the rights attaching to a class of shares may be varied or cancelled by a special resolution of holders of shares of that class

Despite being 'shares' the Performance Shares proposed to be issued under Resolution 3(b), (c) and (d) are of a different class to ordinary Shares as their respective rights and liabilities differ.

As Resolution 2 is a special resolution, at least 75% of the votes cast on the Resolution must be cast in favour for it to be passed.

Full terms of the Class A Performance Shares, Class B Performance Shares and Class C Performance shares are set out in schedule 1.

2.3 Resolution 3(a), (b), (c) and (d) – Issue of Shares and Performance Shares to Vendor

Resolution 3 seeks approval for the issue of 72,783,000 Consideration Shares, 25,255,701 Class A Performance Shares, 31,587,822 Class B Performance Shares and 44,179,281 Class C Performance Shares to the Vendor (and/or its nominees) in consideration of the Company acquiring 100% of the issued share capital in Invictus.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 3 seeks approval for the issue of 72,783,000 Consideration Shares, 25,255,701 Class A Performance Shares, 31,587,822 Class B Performance Shares and 44,179,281 Class C Performance Shares to the Vendor (and/or its nominees) in consideration of the Company acquiring 100% of the issued share capital in Invictus. If Resolution 3 is approved, the Consideration Shares and Performance Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) **Maximum number of securities the entity is to issue**

72,783,000 Consideration Shares, 25,255,701 Class A Performance Shares, 31,587,822 Class B Performance Shares and 44,179,281 Class C Performance Shares.

(b) **Date by which the entity will issue the securities**

The Consideration Shares and Performance Shares will be issued on or about 14 June 2018. In any event, however, no Shares or Performance Shares will be issued later than 3 months after the Meeting or such longer period as permitted by ASX.

(c) **Issue price of the securities**

No cash consideration is payable for the Consideration Shares or Performance Shares as they are being issued in consideration of the Company acquiring 100% of the issued share capital in Invictus in relation to the Proposed Transaction.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

Bayethe Investments Pty Ltd as trustee for the Pambili Trust.

(e) **Terms of the securities**

The Consideration Shares will rank equally in all respects with existing Shares on issue.

Full terms of the Class A Performance Shares, Class B Performance Shares and Class C Performance shares are set out in schedule 1.

(f) **Intended use of the funds raised**

No funds will be raised by the issue of Consideration Shares or Performance Shares as they are being issued in consideration of the Company acquiring 100% of the issued share capital in Invictus in relation to the Proposed Transaction.

2.4 Resolution 4 – Issue of Capital

Resolution 4 is an ordinary resolution which seeks approval under Listing Rule 7.1 for the issue of up to 150,000,000 Placement Shares to Exempt Investors at an issue price of \$0.03 per share to raise up to \$4,500,000 before costs.

Section 708 of the Corporations Act

Section 708 of the Corporations Act provides that an offer of a company's securities does not require disclosure to investors if, among other exemptions, they are sophisticated or professional investors.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 4 seeks approval for the issue of up to 150,000,000 Placement Shares to sophisticated and professional investors at an issue price of \$0.03 per share to raise up to \$4,500,000 before costs. If Resolution 4 is approved, the Placement Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **Maximum number of securities the entity is to issue**

150,000,000 Shares.

(b) **Date by which the entity will issue the securities**

The Shares will be issued on or about 14 June 2018. In any event, however, no Shares will be issued later than 3 months after the Meeting or such longer period as permitted by ASX.

(c) **Issue price of the securities**

\$0.03 per Share.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

Exempt Investors under section 708 of the Corporations Act.

(e) **Terms of the securities**

The Placement Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

Funds raised under the Capital Raising will be used in accordance with the table set out in Section 1.7.

2.5 Resolution 5(a) and (b) – Issue of Adviser Options and Facilitation Shares to Ashanti Capital

Resolution 4 is an ordinary resolution which seeks approval under Listing Rule 7.1 for the issue of 15,000,000 Adviser Options and 10,000,000 Facilitation Shares to Ashanti Capital (and/or its nominees) for services in relation to the Proposed Transaction.

The Company is offering its Shares to sophisticated and professional investors under the Capital Raising at an issue price of \$0.03 each. Based on this issue price, the value of the Facilitation Shares to Ashanti Capital is \$300,000, however, the market value of the Facilitation Shares will depend on the price at which the Shares trade on the ASX from time to time. Using the Cox, Ross & Rubinstein Binomial Option valuation model, the value of the Adviser Options is \$350,790.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 5 seeks approval for the issue of 15,000,000 Options and 10,000,000 Facilitation Shares to Ashanti Capital (and/or its nominees) for services in relation to the Proposed Transaction. If Resolution 5 is approved, the Adviser Options and Facilitation Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) **Maximum number of securities the entity is to issue**

10,000,000 Facilitation Shares and 15,000,000 Adviser Options.

(b) **Date by which the entity will issue the securities**

The Adviser Options and Facilitation Shares will be issued at completion of the Proposed Transaction, which is anticipated to be on or about 14 June 2018. In any event, however, no Adviser Options or Facilitation Shares will be issued later than 3 months after the Meeting or such longer period as permitted by ASX.

(c) **Issue price of the securities**

No cash consideration is payable for the Adviser Options and Facilitation Shares as they are being issued in consideration of services provided by Ashanti Capital in relation to the Proposed Transaction.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

Ashanti Capital Pty Ltd (and/or its nominees).

(e) **Terms of the securities**

The Facilitation Shares will rank equally in all respects with existing Shares on issue.

The full terms of the Adviser Options are set out in schedule 3.

(f) **Intended use of the funds raised**

No cash consideration is payable for the Adviser Options and Facilitation Shares as they are being issued in consideration of services provided by Ashanti Capital in relation to the Proposed Transaction. The proceeds from any future exercise of the Adviser Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the Adviser Options at the discretion of the Board.

2.6 Resolution 6(a), (b) and (c) – Issue of Director Options to Directors

Resolution 6(a), (b) and (c) is an ordinary resolution which seeks Shareholder approval under Listing Rule 10.11 and section 208 of the Corporations Act for the issue of 8,000,000 Director Options to Eric De Mori, 8,000,000 Director Options to Barnaby Egerton-Warburton and 4,000,000 Director Options to Gabriel Chiappini.

Related Party Benefits

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Under section 228(2)(a) of the Corporations Act a director of a public company is deemed to be 'related party' of the company.

As required by section 219 of the Corporations Act, the following information is provided in relation to Resolution 6(a), (b) and (c):

(a) **Related party to whom the financial benefit is to be given**

Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini.

(b) **Nature of the financial benefit**

The Director Options to be issued to the Directors are set out in the table below.

Director	Options
Eric De Mori	8,000,000
Barnaby Egerton-Warburton	8,000,000
Gabriel Chiappini	4,000,000
Total	20,000,000

(c) **Valuation of the financial benefit**

The value of the benefit of the Director Options has been determined by the use of Cox, Ross & Rubinstein Binomial Option valuation model.

Below is the value of the financial benefits to be provided to the Directors pursuant to the issue of the Director Options:

Director	Total
Eric De Mori	\$187,088
Barnaby Egerton-Warburton	\$187,088
Gabriel Chiappini	\$93,544
Total	\$467,720

(d) **Current remuneration and security interests**

Details of the Directors' current annualized remuneration, as well as their security interests (both direct and indirect) in the Company as at the date of the Notice, are outlined below.

Director	Salary/fees	Security Interests
Eric De Mori	\$60,000	5,520,000 Shares
Barnaby Egerton-Warburton	\$60,000	6,088,121 Shares
Gabriel Chiappini	\$24,000	2,200,000 Shares
Total	\$144,000	13,808,121 Shares

(e) **Reason for the financial benefit**

The financial benefit is being issued and paid in consideration of services to be provided by the Directors as Directors of the Company.

(f) **Dilution**

If all Shares are issued pursuant to the Resolutions in this Notice and no other Shares are issued by the Company (including pursuant to the conversion of Performance Shares and Options other than the Options potentially issued to the Directors under this Resolution), then the conversion of the Options into Shares would dilute Shareholders by approximately 4.2%

(g) **Terms of the securities**

The full terms of the Director Options are set out in Schedule 2.

(h) **Opportunity costs to the Company**

The Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options to the Directors under Resolution 6(a), (b) and (c).

(i) **Intended use of funds raised**

No funds will be raised by the issue of the Director Options as they are being issued as consideration for the services to be provided by the Directors as Directors of the Company.

(j) **Directors' interests**

Eric De Mori has a material personal interest in the outcome of Resolution 6(a) as the potential recipient of the Director Options. No other Director has a material personal interest in the outcome of Resolution 6(a).

Barnaby Egerton-Warburton has a material personal interest in the outcome of Resolution 6(b) as the potential recipient of the Director Options. No other Director has a material personal interest in the outcome of Resolution 6(b).

Gabriel Chiappini has a material personal interest in the outcome of Resolution 6(c) as the potential recipient of the Director Options. No other Director has a material personal interest in the outcome of Resolution 6(c).

(k) **Directors' recommendation**

Other than to the extent that a Director has a material personal interest in the outcome of the Resolution as the proposed recipient of the Director Options, the Directors recommend that Shareholders vote in favour of Resolution 6(a), (b) and (c) as the Director Options will incentivize the performance of the Directors and in doing so further align their interests with those of Shareholders.

(l) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to pass Resolution 6(a), (b) and (c).

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, the Directors are related parties of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Director Options to the Directors.

If Resolution 6(a), (b) and (c) is approved, the Director Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 6(a), (b) and (c):

(a) **Name of the person**

Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini

(b) **Maximum number of securities to be issued**

Director	Options
Eric De Mori	8,000,000
Barnaby Egerton-Warburton	8,000,000
Gabriel Chiappini	4,000,000
Total	20,000,000

(c) **Date by which the entity will issue the securities**

The Director Options will be issued at completion of the Proposed Transaction, which is anticipated to be on or about 14 June 2018. In any event, however, no Director Options will be issued to the Directors (and/or their nominees) later than 1 month after the Meeting or such longer period as permitted by ASX.

(d) **Relationship that requires Shareholder approval**

Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini are related parties of the Company under section 228 of the Corporations Act as they are Directors of the Company.

(e) **Issue price of the securities**

No cash consideration is payable for the Options issued to the Directors as they are being issued in consideration of services to be provided by the Directors as Directors of the Company.

(f) **Terms of the issue**

The full terms of the Director Options are set out in Schedule 2.

(g) **Intended use of the funds raised**

No funds will be raised by the issue of the Director Options as they are being issued in consideration of services to be provided by the Directors as Directors of the Company. The proceeds from any future exercise of the Director Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the Director Options at the discretion of the Board.

2.7 Resolution 7 – Change of name

Resolution 7 is a special resolution which seeks approval to change the name of the Company to “Invictus Energy Limited”, consistent with the new focus and direction of the Company upon completion of the Proposed Transaction.

Section 157 of the Corporations Act

The change requires Shareholder approval for the purposes of section 157 of the Corporations Act by way of special resolution, meaning that at least 75% of votes must be cast in favour of the Resolution in order for it to be passed.

The change does not affect the legal status of the Company. The change will take effect upon a new certificate of registration being issued by ASIC.

2.8 Resolution 8 – Appointment of Proposed Director

Resolution 8 is an ordinary resolution that seeks Shareholder approval to the appointment of Scott MacMillan as managing director of the Company.

Clause 6.2(c) of the Constitution provides that a person may be elected to the office of a director at a general meeting by Directors' nomination. The Directors may appoint any natural person to be a director either as an addition to the existing Directors or to fill a casual vacancy.

The appointment of the Proposed Director will become effective from completion of the Proposed Transaction. A brief profile of the Scott Macmillan is set out below.

Scott Macmillan

Scott Macmillan is a Zimbabwean national and reservoir engineer with over 12 years' experience in oil and gas. He was previously the Business Advisor in the Global New Ventures Group for Woodside Petroleum, which focused on Africa exploration and the Senior Reservoir Engineer for AWE Ltd, responsible for the Waitisia Gas Field development in Western Australia. He also has extensive business experience in Zimbabwe.

2.9 Resolution 9(a), (b) and (c) – Right for Directors to participate in the Capital Raising

Resolution 9(a), (b) and (c) is an ordinary resolution which seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 3,000,000 Placement Shares to Eric De Mori, up to 3,000,000 Placement Shares to Barnaby Egerton-Warburton and up to 1,666,667 Placement Shares to Gabriel Chiappini at an issue price of \$0.03 under the Capital Raising.

Section 208 of the Corporations Act

Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini are related parties of the Company for the purposes of section 228 of the Corporations Act as they are Directors.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to those related parties due to the "arm's length" exception in section 210. To this end, the Company notes the following:

- Directors who wish to participate in the Capital Raising will only be entitled to apply for Placement Shares under the Capital Raising on the same terms (including the offer price of \$0.03 per Share) as those that apply to other applicants who are not related parties of the Company.
- The ability of the Directors to participate in the Capital Raising may assist the Company with raising funds under the Capital Raising. Therefore, the participation of the Directors in the Capital Raising may facilitate the Company's ability to complete the Proposed Transaction.
- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Placement Shares are issued to the Directors or any other person under the Capital Raising.

- The issue of Placement Shares to the Directors under the Capital Raising would be reasonable in the circumstances if the Company were dealing at arm's length.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, the Directors are related parties of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Placement Shares to the Directors.

If Resolution 9(a), (b) and (c) is approved, the Placement Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 9(a), (b) and (c):

(a) **Name of the person**

Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini

(b) **Maximum number of securities to be issued**

The maximum number of Placement Shares that may be issued pursuant to Resolutions 9(a) to (c) is as follows:

Director	Placement Shares
Eric De Mori	3,000,000
Barnaby Egerton-Warburton	3,000,000
Gabriel Chiappini	1,666,667
Total	7,666,667

(c) **Date by which the entity will issue the securities**

The Placement Shares will be issued at completion of the Proposed Transaction, which is anticipated to be on or about 14 June 2018. In any event, however, no Placement Shares will be issued to the Directors (and/or their nominees) later than 1 month after the Meeting or such longer period as permitted by ASX.

(d) **Relationship that requires Shareholder approval**

Eric De Mori, Barnaby Egerton-Warburton and Gabriel Chiappini are related parties of the Company under section 228 of the Corporations Act as they are Directors of the Company.

(e) **Issue price of the securities**

The issue price for the Placement Shares is \$0.03 each.

(f) **Terms of the issue**

The Placement Shares to be issued to the Directors pursuant to Resolution 9 will rank equally in all respects with existing Shares on issue.

(g) **Intended use of the funds raised**

Funds raised under the issue of Placement Shares will be used in accordance with the table set out in Section 1.7.

3. DEFINITIONS

In this Notice of Extraordinary General Meeting and Explanatory Statement, the following terms have the following meanings:

Adviser Option means an Option to be issued to Ashanti Capital on the terms set out in schedule 3.

ASIC means the Australian Securities and Investments Commission.

Ashanti Capital means Ashanti Capital Pty Ltd ACN 614 939 981.

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

Board means the board of Directors.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Capital Raising means the offer of 150,000,000 Placement Shares to Exempt Investors at an issue price of \$0.03 per share to raise up to \$4,500,000 before costs.

Class A Performance Share means a performance share on the terms set out in schedule 1.

Class B Performance Share means a performance share on the terms set out in schedule 1.

Class C Performance Share means a performance share on the terms set out in schedule 1.

Chair means the chairperson of the Meeting.

Company means Interpose Holdings Limited ACN 150 956 773.

Consideration Share means a Share to be issued to the Vendor under the Share Purchase Agreement.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Director Option means an Option to be issued to a Director on the terms set out in schedule 2.

Exempt Investor means a sophisticated and/or professional investor to whom securities may be offered by the Company without disclosure under section 708 of the Corporations Act.

Explanatory Statement means this explanatory statement incorporated in the Notice.

Facilitation Share means a Share to be issued to Advisers in consideration of services provided.

General Meeting or **Meeting** means the general meeting convened by this Notice to be held on 15 June 2018 commencing at 10 am (WST).

Geo Associates means Geo Associates (Pvt) Ltd, registered in the Republic of Zimbabwe.

Invictus means Invictus Energy Resources Pty Ltd ACN 151 250 921.

Listing Rules means the official listing rules of ASX.

Notice or **Notice of Extraordinary General Meeting** means the notice of general meeting incorporating this Explanatory Statement.

One-Gas means One-Gas Resources (Private) Ltd, registered in the Republic of Zimbabwe.

Option means an option to acquire a Share.

Performance Share means a Class A Performance Share, Class B Performance Share and Class C Performance Share, as the context requires.

Placement Shares means a Share to be issued to Exempt Investors under the Capital Raising.

Proposed Director means Scott Macmillan.

Proposed Transaction means the transactions summarised in Section 1.2 and described in more detail throughout Section 1.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

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

Shareholder means a holder of one or more Shares.

Share Purchase Agreement or **Agreement** means the share purchase agreement entered into between the Company and the Vendor in relation to the sale and purchase of all the issued capital of Invictus.

Vendor means Bayethe Investments Pty Ltd ACN 169 829 725 as trustee for the Pambili Trust.

Voting Power has the meaning given in the Corporations Act.

WST means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 1 – TERMS OF PERFORMANCE SHARES

1. Issue Price

Each Performance Share will be issued for nil cash consideration.

2. Rights

- (a) A Performance Share does not carry any voting rights in the Company.
- (b) A Performance Share confers on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Share have the right to attend general meetings of shareholders.
- (c) A Performance Share does not entitle the holder to any dividends.
- (d) A Performance Share does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) A Performance Share does not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) A Performance Share does not confer the right to participate in new issues of securities such as entitlement issues. If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of shares which must be issued on the conversion of a Performance Share will be increased by the number of shares which the holder would have received if the relevant Performance Share had converted before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rule), being that the number of Performance Shares or the conversion ratio or both will be reorganised so that the holder of the Performance Shares will not receive a benefit that holders of ordinary shares do not receive and so that the holders of ordinary shares will not receive a benefit that the holder of the Performance Shares does not receive.
- (h) The Performance Shares give the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion

- (a) Subject to clause 3(b) each Performance Share is convertible into a fully paid ordinary share in the capital of the Company (“**Conversion Share**”) subject to the Company achieving the following applicable milestone (“**Milestone**”):

Performance Share	Milestone	Expiry Date
Class A	An independent prospective resource certification of greater than 1.5TCF Gas or 250 mmboe with respect to the Cabora Bassa Project.	20/03/2019

Performance Share	Milestone	Expiry Date
Class B	A farmout which includes a commitment to drill a well to a minimum planned depth of 3,000 metres with respect to the Cabora Bassa Project.	20/06/2020
Class C	Drilling of an exploration well upon the Cabora Bassa Project that results in the maiden booking of Contingent Resources or Reserves (as those terms are defined in the Guidelines for Application of the Petroleum Resources Management System (2011 Edition)).	20/12/2021

- (b) The Company obtaining all required (if any) Shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If conversion of all or part of the Performance Shares would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times that the conversion would not at a later date result in contravention of section 606(1) of the Corporations Act. Holders of Performance Shares must give notification to the Company in writing if they consider that the conversion of all or part of the Performance Shares may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the conversion of Performance Shares will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company must issue any Conversion Shares in the name of the holder (or its permitted nominee) within 7 days of the relevant Performance Share becoming convertible into Conversion Shares under these terms and conditions.
- (d) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (e) A Performance Share will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of a Performance Share. However, if the Company is listed on the ASX at the relevant time, upon conversion of a Performance Share into a Conversion Share, the Company must within 7 days after the conversion apply for quotation of the Conversion Share on the ASX, subject always to the requirements of the Listing Rules, including those relating to escrow.

4. Expiry

If a Milestone is not satisfied on or before the expiry date that is set out in clause 3(a), the relevant Performance Share will immediately be redeemed by the Company for nil cash consideration.

5. Transferability

A Performance Share is not transferable.

6. Compliance with Corporations Act, Listing Rules and Constitution

- (a) Despite any other provision in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorizes the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (d) The terms of the Performance Shares may be amended as necessary by the directors of the Company in order to comply with the Listing Rules or any requirements of ASX.

7. **Change of Control Event**

- (a) A change of control event ("**Change of Control Event**") occurs where:
 - (i) an offer is made for shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Company or companies.
- (b) Subject to the Listing Rules and 7(c) below, if a Change of Control Event occurs, unconverted Class A and Class B Performance Shares will become immediately convertible into Conversion Shares with such conversion deemed to have taken place immediately prior to the effective date of the Change of Control Event.
- (c) The total number of Conversion Shares issued under 7(b) above must not exceed 10% of the issued ordinary capital of the Company as at the date of conversion.
- (d) Whether or not the Company determines to accelerate the conversion of any Performance Shares, the Company must give written notice of any proposed Change of Control Event to each holder of Performance Shares.

SCHEDULE 2 – TERMS OF DIRECTOR OPTIONS

(a) **Entitlement**

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

(b) **Expiry Date**

Each Director Option will expire at 5.00pm (WST) on the date that is 3 years after the date that the Director Option is issued (**Expiry Date**).

(c) **Exercise Price**

Each Director Option will have an exercise price equal to \$0.06 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i), Director Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Director Options will automatically lapse.

(e) **Exercise Notice and payment**

Director Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Director Option being exercised. Any Exercise Notice for an Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt. Payment in connection with the exercise of Director Options must be in Australian currency, and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Director Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Director Options.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Director Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price in cleared funds for each Director Option being exercised by the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Director Options;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
- (v) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Director Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares for 12 months from their issue, and agrees to a holding lock being placed on the Shares for the 12 month period.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Director Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Director Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Director Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Director Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Director Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Director Options the opportunity to exercise their Director Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Director Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Director Options on ASX.

(o) **Transferability**

Director Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

SCHEDULE 3 – TERM OF ADVISER OPTIONS

(a) **Entitlement**

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

(b) **Expiry Date**

Each Adviser Option will expire at 5.00pm (WST) on the date that is 3 years after the date that the Adviser Option is issued (**Expiry Date**).

(c) **Exercise Price**

Each Adviser Option will have an exercise price equal to \$0.06 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i), Adviser Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Adviser Options will automatically lapse.

(e) **Exercise Notice and payment**

Adviser Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Adviser Option being exercised. Any Exercise Notice for an Adviser Option received by the Company will be deemed to be a notice of the exercise of that Adviser Option as at the date of receipt. Payment in connection with the exercise of Adviser Options must be in Australian currency, and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Adviser Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Adviser Options.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

(vi) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Adviser Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(vii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price in cleared funds for each Adviser Option being exercised by the Company,

the Company will:

(viii) allot and issue the Shares pursuant to the exercise of the Adviser Options;

- (ix) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
- (x) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Adviser Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares for 12 months from their issue, and agrees to a holding lock being placed on the Shares for the 12 month period.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Adviser Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Adviser Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Adviser Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Adviser Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Adviser Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Adviser Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Adviser Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Adviser Options the opportunity to exercise their Adviser Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (iii) the number of Shares which must be issued on the exercise of an Adviser Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Adviser Option before the record date for the bonus issue; and
- (iv) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Adviser Options on ASX.

(o) **Transferability**

Adviser Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

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INTERPOSE HOLDINGS LIMITED

ACN 150 956 773

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Interpose Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Wednesday, 13 June 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (WST) on Friday, 15 June 2018 at Ground Floor, 50 Ord Street, West Perth, Western Australia 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 6(a), 6(b) and 6(c): If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 6(a), 6(b) and 6(c) even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

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

Resolutions

		For	Against	Abstain*			For	Against	Abstain*
1	Change to nature and scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(a)	Issue of Director Options to Eric De Mori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(b)	Issue of Director Options to Barnaby Egerton-Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Issue of Consideration Shares to Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(c)	Issue of Director Options to Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Issue of Class A Performance Shares to Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Change of name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	Issue of Class B Performance Shares to Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Appointment of Proposed Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d)	Issue of Class C Performance Shares to Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(a)	Right for Eric De Mori to participate in the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(b)	Right for Barnaby Egerton-Warburton to participate in the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a)	Issue of Adviser Options to Ashanti Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(c)	Right for Gabriel Chiappini to participate in the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b)	Issue of Facilitation Shares to Ashanti Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

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

IHS PRX1801N

