



**MARiNDi**METALS  
LTD

**(ACN 118 522 124)**

## **NOTICE OF GENERAL MEETING**

**Meeting to be held at The Celtic Club, 48 Ord St, West Perth, Western Australia  
on Friday, 29 June 2018 commencing at 10.00am (AWST).**

**This Notice and Explanatory Statement should be read in its entirety.**

**Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.**

**If Shareholders are in doubt as to how to vote, they should seek advice from their  
accountant, solicitor or other professional adviser without delay.**

# MARINDI METALS LIMITED (ACN 118 522 124)

## NOTICE OF GENERAL MEETING

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Notice is hereby given that a general meeting of Marindi Metals Limited (ACN 118 522 124) will be held at The Celtic Club, 48 Ord St, West Perth, Western Australia on Friday, 29 June 2018 commencing at 10.00am (AWST).

Terms and abbreviations used in this Notice are defined in the Glossary in the Explanatory Statement attached to this Notice.

## AGENDA

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### Special business

#### 1. Resolution 1 – Approval of issue of Director Options to Mr Simon Lawson

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 10,000,000 Director Options to Mr Simon Lawson, who is a Director, and/or his nominee(s), on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by Mr Simon Lawson and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

#### Voting Prohibition Statement

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the

way the proxy is to vote on the Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

**2. Resolution 2 – Ratification of prior issue of Consultant Options to BanGeo**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Consultant Options to BanGeo on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by BanGeo and/or its nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) 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.

**3. Resolution 3 – Ratification of prior issue of Class A Consultant Performance Options to BanGeo**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Class A Consultant Performance Options to BanGeo, which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the volume weighted average price of Shares traded on ASX over 5 consecutive trading days after the date of grant of the Class A Consultant Performance Options is not less than \$0.04,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by BanGeo and/or its nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (e) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (f) 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.

### **4. Resolution 4 – Ratification of prior issue of Class B Consultant Performance Options to BanGeo**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Class B Consultant Performance Options to BanGeo, which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the volume weighted average price of Shares traded on ASX over 5 consecutive trading days after the date of grant of the Class B Consultant Performance Options is not less than \$0.08,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by BanGeo and/or its nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (g) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (h) 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.

### **5. Resolution 5 – Ratification of prior issue of Class C Consultant Options to BanGeo**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Class C Consultant Performance Options to BanGeo, which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the volume weighted average price of Shares traded on ASX over 5 consecutive trading days after the date of grant of the Class C Consultant Performance Options is not less than \$0.12,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by BanGeo and/or its nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (j) 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.

### **6. Resolution 6 – Approval of issue of Class A Director Performance Options to Mr Simon Lawson**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 8,000,000 Class A Director Performance Options to Mr Simon Lawson, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$50 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Simon Lawson and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of

any of the following persons:

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

**7. Resolution 7 – Approval of issue of Class B Director Performance Options to Mr Simon Lawson**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 10,000,000 Class B Director Performance Options to Mr Simon Lawson, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$100 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Simon Lawson and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### **8. Resolution 8 – Approval of issue of Class C Director Performance Options to Mr Simon Lawson**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 10,000,000 Class C Director Performance Options to Mr Simon Lawson, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$150 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Simon Lawson and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- (b) 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.

### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### **9. Resolution 9 – Approval of issue of Class D Director Performance Options to Mr Simon Lawson**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 12,000,000 Class D Director Performance Options to Mr Simon Lawson, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$200 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Simon Lawson and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

#### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

#### **10. Resolution 10 – Approval of issue of Class A Director Performance Options to Mr John Hutton**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 3,000,000 Class A Director Performance Options to Mr John Hutton, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$50 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr

John Hutton and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

#### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

#### **11. Resolution 11 – Approval of issue of Class B Director Performance Options to Mr John Hutton**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 3,750,000 Class B Director Performance Options to Mr John Hutton, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$100 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr John Hutton and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

## **12. Resolution 12 – Approval of issue of Class C Director Performance Options to Mr John Hutton**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 3,750,000 Class C Director Performance Options to Mr John Hutton, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$150 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr John Hutton and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### **13. Resolution 13 – Approval of issue of Class D Director Performance Options to Mr John Hutton**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 4,500,000*

*Class D Director Performance Options to Mr John Hutton, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$200 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr John Hutton and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

## **14. Resolution 14 – Approval of issue of Class A Director Performance Options to Mr Geoff Jones**

To consider and, if thought fit, to pass, with or without amendment, the following

resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 2,000,000 Class A Director Performance Options to Mr Geoff Jones, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$50 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Geoff Jones and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

### **Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for

the Company, or if the Company is part of a consolidated entity, for the entity.

**15. Resolution 15 – Approval of issue of Class B Director Performance Options to Mr Geoff Jones**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 2,500,000 Class B Director Performance Options to Mr Geoff Jones, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$100 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Geoff Jones and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

**Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on this Resolution; and
- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

**16. Resolution 16 – Approval of issue of Class C Director Performance Options to Mr Geoff Jones**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 2,500,000 Class C Director Performance Options to Mr Geoff Jones, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$150 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Geoff Jones and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

**Voting Prohibition Statement**

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

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

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

- (a) the voter is appointed as a proxy appointed by writing that specifies the

way the proxy is to vote on the Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

**17. Resolution 17 – Approval of issue of Class D Director Performance Options to Mr Geoff Jones**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company is authorised to issue and allot up to 3,000,000 Class D Director Performance Options to Mr Geoff Jones, who is a Director, and/or his nominee(s), which includes the following performance hurdle that must be satisfied prior to being exercised:*

- (a) *the Company achieving a Market Capitalisation equal to or greater than \$200 million for 5 consecutive days,*

*and otherwise on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by Mr Geoff Jones and/or his nominee(s), or any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

**Voting Prohibition Statement**

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

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

However, a person described above (the “voter”) may cast a vote on this

Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

**18. Resolution 18 – Adoption of Employee Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Plan Rules and for the issue of securities under that plan, 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:

- (a) a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

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

## **Explanatory Statement**

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice and the Explanatory Statement.

## **Voting in person**

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

## **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) 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
- (e) 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 Meeting or handed in at the Meeting when registering as a corporate representative.

## **Voting Entitlements**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (AWST) on 27 June 2018.

## **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting 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 Secretary in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

By order of the Board



Mr John Hutton - Chairman  
25<sup>th</sup> May 2018

## **EXPLANATORY STATEMENT**

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### **1. Resolution 1 – Approval of issue of Director Options to Mr Simon Lawson**

As announced on 23 April 2018, the Company has entered into an agreement with Mr Simon Lawson for his appointment as the Company's managing director.

Mr Lawson's appointment was effective from 1 May 2018, at which point he succeeded Mr Joe Treacy as managing director.

The key terms of Mr Lawson's executive engagement deed are as follows:

- (a) Position: Managing Director and Chief Executive Officer.
- (b) Commencement Date: 1 May 2018.
- (c) Term: 3 Years.
- (d) Remuneration: \$230,000 p.a. including superannuation and (subject to Shareholder approval) the issue of 10,000,000 Director Options.
- (e) Termination: 6 months either by the Company or the Employee.

Shareholder approval of the grant of the Director Options the subject of Resolution 1 is sought for the purposes of ASX Listing Rule 10.11, which provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a director without shareholder approval.

The object of Resolution 1 is to provide Mr Lawson with a mechanism to participate in the future development of the Company and an incentive for his future involvement with, and commitment to, the Company.

Accordingly it is important that the Company is able to attract and retain people of the highest calibre. The Directors consider that the most appropriate means of achieving this is to provide Directors with an opportunity to participate in the Company's future growth and an incentive to contribute to that growth.

If Shareholder approval is obtained for Resolution 1, the Director Options will be granted within one month of the receipt of Shareholder approval.

### **1.2 Terms of Director Options**

Subject to the receipt of Shareholder approval, the Director Options will be granted on the terms and conditions set out in Annexure 1.

### **1.3 Corporations Act**

Pursuant to section 208 of the Corporation Act, for the Company to give a financial benefit to a related party of the Company:

- (a) the Company must:
  - (i) obtain the approval of the Company's members in the way set out in sections 217 to 227; and
  - (ii) give the benefit within 15 months after that approval; or

- (b) the giving of the benefit must fall within an exception set out in sections 210 to 216.

The concept of “related parties” as defined in section 228 of the Corporations Act includes (inter alia):

- (a) directors of the Company; and
- (b) an entity that is controlled by directors of the Company except where that entity is also controlled by the Company.

Pursuant to section 228(6) of the Corporations Act, an entity is a related party of a public company at a particular time if the entity believes or has reasonable grounds to believe that it is likely to become a related party of the public company at any time in the future.

Pursuant to section 211 of the Corporations Act, member approval is not needed to give a financial benefit if the benefit is remuneration to a related party as an officer or employee and to give the remuneration would be reasonable given:

- (a) the circumstances of the company; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

Shareholder approval of the grant of the Director Options the subject of Resolution 1 is not sought for the purposes of section 208 of the Corporations Act, on the basis that to give the Director Options as remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) Mr Lawson's circumstances (including the responsibilities involved in the office or employment),

pursuant to Section 211 of the Corporations Act.

#### 1.4 **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, subject to certain exemptions (none of which are relevant here), a company must not issue options to a related party without shareholder approval. Resolution 1 seek these approvals.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approvals sought under ASX Listing Rule 10.11 pursuant to Resolution 1 is set out below.

- (a) The name of the person  
Mr Simon Lawson.
- (b) The maximum number of securities to be issued (if known) or the formula for calculating the number of securities to be issued to the person.  
10,000,000 Director Options.

- (c) The date by which the entity will issue the securities, which must be not be more than 1 month after the date of the meeting.

The New will be issued within one month of the date of the Meeting.

- (d) The issue price of the securities and a statement of the terms of the issue.

The Director Options are being issued for no consideration, however for a deemed issue price of \$0.00001. The terms and conditions of the Director Options are set out in Annexure 1.

- (e) Voting exclusion statement

A voting exclusion statement is included in the Notice.

- (f) The intended use of the funds raised

The Director Options are to be granted for nil consideration and therefore no funds will be raised from their issue.

### 1.5 **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Approval pursuant to ASX Listing Rule 7.1 is not required (under Exception 14 to ASX Listing Rule 7.1) in order to issue the Director Options the subject of Resolution 1 as approval is being obtained under ASX Listing Rule 10.11.

Whilst approval is not being sought under ASX Listing Rule 7.1, Shareholders should note that the issue of Director Options the subject of Resolution 1 will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

### 1.6 **Directors' Recommendations**

For good corporate governance reasons, the Board does not make a recommendation for this Resolution.

## **2. Resolutions 2 to 5 – Ratification of prior issue of Consultant Options and Consultant Performance Options to Bangeo**

### 2.1 **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

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

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

- (a) 500,000 Consultant Options, 500,000 Class A Consultant Performance Options, 500,000 Class B Consultant Performance Options and 500,000 Class C Consultant Performance were issued;
- (b) the deemed issue price was \$0.00001 per Consultant Option and \$0.00001 per Consultant Performance Option;
- (c) the Consultant Options, Class A Consultant Performance Options, Class B Consultant Performance Options and Class C Consultant Performance Options were issued on the terms and conditions set out in Annexures 2, 3, 4 and 5 respectively;
- (d) the Consultant Options and Consultant Performance Options were issued to Bangeo as part remuneration for its engagement for the provision of drilling services;
- (e) there were no funds raised from this issue; and
- (f) a voting exclusion statement is included in the Notice.

**3. Resolutions 6 to 17 – Approval to issue Director Performance Options to Messrs Simon Lawson, John Hutton and Geoff Jones**

Resolutions 6 to 17 inclusive seek the approval of Shareholders for the issue of 65,000,000 Director Performance Options to Directors and/or their nominee(s) as follows:

Director	No. of Class A Director Performance Options	No. of Class B Director Performance Options	No. of Class C Director Performance Options	No. of Class D Director Performance Options	No. of Director Performance Options
<b>Simon Lawson</b>	8,000,000	10,000,000	10,000,000	12,000,000	<b>40,000,000</b>
<b>John Hutton</b>	3,000,000	3,750,000	3,750,000	2,500,000	<b>15,000,000</b>
<b>Geoff Jones</b>	2,000,000	2,500,000	2,500,000	3,000,000	<b>10,000,000</b>

Shareholder approval of the grant of the Options the subject of Resolutions 6 to 17 is sought for the purposes of ASX Listing Rule 10.11, which provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a director without shareholder approval.

The object of Resolutions 6 to 17 is to provide the Directors with a mechanism to participate in the future development of the Company and an incentive for their future involvement with, and commitment to, the Company.

Accordingly it is important that the Company is able to attract and retain people of the highest calibre. The Directors consider that the most appropriate means of achieving this is to provide Directors with an opportunity to participate in the Company's future growth and an incentive to contribute to that growth.

If Shareholder approval is obtained for Resolutions 6 to 17, the Director Performance Options will be granted within one month of the receipt of Shareholder approval.

### 3.1 Terms of Director Performance Options

Subject to the receipt of Shareholder approval, the Director Performance Options will be granted on the terms and conditions set out in Annexures 6 to 9.

### 3.2 Corporations Act

Section 208 of the Corporations Act prohibits the Company from giving a financial benefit to a “related party” of the Company (such as a Director) unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior Shareholder approval is obtained to the giving of the benefit.

Messrs Lawson, Hutton and Jones (and/or their nominee(s)) are considered to be related parties of the Company as they are Directors.

The annual total remuneration packages including superannuation and non-cash benefits payable to each of Messrs Lawson, Hutton and (via Resolutions 6 and 17 to 5) are as follows:

Director	Position	Annual remuneration Financial year 2018	Director Options	Director Performance Options
John Hutton	Non-Executive Chairman	\$30,000 per annum plus superannuation	Nil	15,000,000
Simon Lawson	Managing Director	\$230,000 per annum inclusive of superannuation	10,000,000	40,000,000
Geoff Jones	Non-Executive Director	\$20,000 per annum plus superannuation	Nil	10,000,000

Shareholder approval of the grant of the Options the subject of Resolutions 6 to 17 is not sought for the purposes of section 208 of the Corporations Act, on the basis that to give the Options as remuneration would be reasonable given:

- (c) the circumstances of the Company; and
- (d) the circumstances of Messrs Hutton, Lawson and Jones (including the responsibilities involved in their office or employment),

pursuant to Section 211 of the Corporations Act.

### 3.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, subject to certain exemptions (none of which are relevant here), a company must not issue options to a related party without shareholder approval. Resolutions 6 to 17 seek these approvals.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approvals sought under ASX Listing Rule 10.11 pursuant to Resolutions 3 to 5 is set out below.

- (a) The name of the persons

Messrs John Hutton, Simon Lawson and Geoff Jones.

- (b) The maximum number of securities to be issued (if known) or the formula for calculating the number of securities to be issued to the person.

65,000,000 Options (excluding the Options to be issued pursuant to Resolution 1), being:

- (i) 8,000,000 Class A Director Performance Options, 10,000,000 Class B Director Performance Options, 10,000,000 Class C Director Performance Options and 12,000,000 Class D Director Performance Options to be issued to Mr Lawson;
  - (ii) 3,000,000 Class A Director Performance Options, 3,750,000 Class B Director Performance Options, 3,750,000 Class C Director Performance Options and 4,500,000 Class D Director Performance Options to be issued to Mr Hutton; and
  - (iii) 2,000,000 Class A Director Performance Options, 2,500,000 Class B Director Performance Options, 2,500,000 Class C Director Performance Options and 3,000,000 Class D Director Performance Options to be issued to Mr Jones.
- (c) The date by which the entity will issue the securities, which must be not be more than 1 month after the date of the meeting.

The Director Performance Options will be issued within one month of the date of the Meeting.

- (d) The issue price of the securities and a statement of the terms of the issue.

The Director Performance Options are being issued for nil consideration. The terms and conditions of the Director Performance Options are set out in Annexures 6 to 9.

- (e) Voting exclusion statement

A voting exclusion statement is included in the Notice.

- (f) The intended use of the funds raised

The Director Performance Options are to be granted for nil consideration and therefore no funds will be raised from their issue.

### 3.4 Dilution

- (a) As at the date of the Notice, the Company's capital structure comprises:

- (i) 1,780,460,084 Shares; and
- (ii) 66,000,000 unlisted options.

- (b) In the event that the performance hurdles for all of the Director Performance Options the subject of Resolutions 6 to 17 are satisfied, and all of those Director Performance Options are exercised by the Directors, the Company's capital structure would comprise of:

- (i) 1,845,460,084 Shares; and
- (ii) 76,000,000 unlisted options<sup>1</sup>,

and therefore the existing holdings of Shareholders would be diluted.

### 3.5 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Approval pursuant to ASX Listing Rule 7.1 is not required (under Exception 14 to ASX Listing Rule 7.1) in order to issue the Director Performance Options the subject of Resolutions 3 to 5 as approval is being obtained under ASX Listing Rule 10.11.

Whilst approval is not being sought under ASX Listing Rule 7.1, Shareholders should note that the issue of Director Performance Options the subject of Resolutions 3 to 5 will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

### 3.6 Directors' Recommendations

For good corporate governance reasons, the Board does not make a recommendation for these Resolutions.

## 4. Resolution 18 – Adoption of Employee Incentive Plan

### 4.1 Background

Resolution 18 seeks Shareholder approval for the adoption of the employee incentive scheme titled Adoption of Employee Incentive Plan (**Incentive Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 18 is passed, the Company will be able to issue a limited number of securities under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The objective of the Incentive Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Incentive Plan and the

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<sup>1</sup> This assumes that Resolution 1 is approved by Shareholders and the Director Options the subject of that Resolution are issued to Mr Lawson.

future issue of securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of securities under the Incentive Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

#### 4.2 Information required by the ASX Listing Rules

A summary of the key terms and conditions of the Incentive Plan is set out in Annexure 10. In addition, a copy of the Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Incentive Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Shareholders should note that the Incentive Plan is intended to replace the Company's previous employee incentive plan which was adopted by the Company in October 2006, as amended and approved by Shareholders in 2010, under which the Company received Shareholder approval in November 2014 for to issue securities pursuant to Listing Rule 7.2.

The Incentive Plan is replacing the previous employee incentive plan to take into account the changing circumstances of the Company and regulatory environment in which it operates.

Whilst no securities have previously been issued under the Incentive Plan, the Company has previously issued 4,000,000 securities under the previous employee incentive plan.

A voting exclusion statement is included in the Notice.

#### 4.3 Directors' Recommendation

For good corporate governance reasons, the Board does not make a recommendation for this Resolution.

### 5. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

### 6. Glossary

**\$** means Australian dollars.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**BanGeo** means Bann Geological Services Pty Ltd.

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

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting.

**Class A Consultant Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 3.

**Class B Consultant Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 4.

**Class C Consultant Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 5.

**Class A Director Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 6.

**Class B Director Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 7.

**Class C Director Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 8.

**Class D Director Performance Option** means an unlisted performance option to acquire a Share, subject to the terms and conditions set out in Annexure 9.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is on the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of this definition.

**Company** means Marindi Metals Limited (ACN 118 522 124).

**Consultant Performance Options** means Class A Consultant Performance Options, Class B Consultant Performance Options and Class C Consultant Performance Options.

**Consultant Option** means an unlisted option to acquire a Share, exercisable at \$0.025 on or before 31 December 2019, subject to the terms and conditions set out in Annexure 2.

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

**Director** means a director of the Company.

**Director Option** means an unlisted option to acquire a Share, exercisable at \$0.02 on or before 30 June 2021, subject to the terms and conditions set out in Annexure 1.

**Director Performance Options** means Class A Director Performance Options, Class B Director Performance Options, Class C Director Performance Options and Class D Director Performance Options.

**Explanatory Statement** means the explanatory statement attached to the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling

the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Market Capitalisation** means the number of Shares on issue multiplied by the daily volume weighted average price of Shares traded on ASX.

**Meeting** means the general meeting the subject of this Notice.

**Non-executive Director** means a non-executive Director of the Company.

**Notice** means this notice of meeting, including the Explanatory Memorandum.

**Resolution** means a resolution contained in the Notice.

**Section** means a section contained in this Explanatory Statement.

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

**Shareholder** means a shareholder of the Company.

In this Notice, words importing the singular include the plural and vice versa.

## Annexure 1 – Director Option terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### (a) Entitlement

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

### (b) Expiry Date

Each Option will expire at the earlier of 5.00pm (AWST) on:

- (i) 30 June 2021; and
- (ii) the day that is 3 months following the day the holder's position as a director with the Company is terminated by either the holder or the Company,

(Expiry Date).

### (c) Exercise Price

Each Option will have an exercise price of \$0.02 (**Exercise Price**).

### (d) Vesting, exercise period and lapsing

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

### (e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### (f) Shares issued on exercise

Shares issued on exercise of 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 the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

### (h) Timing of issue of Shares

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(i) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least two business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their 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 Option will be increased by the number of Shares which the holder would have received if the holder had exercised the 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 Options to ASX Limited.

## Annexure 2 – Consultant Option terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### (a) Entitlement

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

### (b) Expiry Date

Each Option will expire at 5.00pm (AWST) on 31 December 2019 (**Expiry Date**).

### (c) Exercise Price

Each Option will have an exercise price of \$0.025 (**Exercise Price**).

### (d) Vesting, exercise period and lapsing

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

### (e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### (f) Shares issued on exercise

Shares issued on exercise of 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 the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

### (h) Timing of issue of Shares

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(i) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least two business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their 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 Option will be increased by the number of Shares which the holder would have received if the holder had exercised the 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 Options to ASX Limited.

### **Annexure 3 – Class A Consultant Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

**(a) Entitlement**

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

**(b) Expiry Date**

Each Option will expire at 5.00pm (AWST) on 31 December 2019 (**Expiry Date**).

**(c) Exercise Price**

Each Option will have an exercise price of \$0.025 (**Exercise Price**).

**(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the volume weighted average price of Shares traded on ASX over 5 consecutive trading days after the date of grant of the Conditional Performance Options is not less than \$0.04,

until the Expiry Date (**Exercise Period**).

**(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

**(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

**(g) Shares issued on exercise**

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

**(h) Quotation of Shares**

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

**(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue

and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 4 – Class B Consultant Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### **(a) Entitlement**

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

### **(b) Expiry Date**

Each Option will expire at 5.00pm (AWST) on 31 December 2019 (**Expiry Date**).

### **(c) Exercise Price**

Each Option will have an exercise price of \$0.025 (**Exercise Price**).

### **(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the volume weighted average price of Shares traded on ASX over 5 consecutive trading days after the date of grant of the Conditional Performance Options is not less than \$0.08,

until the Expiry Date (**Exercise Period**).

### **(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

### **(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### **(g) Shares issued on exercise**

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

### **(h) Quotation of Shares**

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

### **(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue

and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 5 – Class C Consultant Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### **(a) Entitlement**

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

### **(b) Expiry Date**

Each Option will expire at 5.00pm (AWST) on 31 December 2019 (**Expiry Date**).

### **(c) Exercise Price**

Each Option will have an exercise price of \$0.025 (**Exercise Price**).

### **(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the volume weighted average price of Shares traded on ASX over 5 consecutive trading days after the date of grant of the Conditional Performance Options is not less than \$0.12,

until the Expiry Date (**Exercise Period**).

### **(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

### **(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### **(g) Shares issued on exercise**

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

### **(h) Quotation of Shares**

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

### **(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue

and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 6 – Class A Director Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### **(a) Entitlement**

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

### **(b) Expiry Date**

Each Option will expire at the earlier of 5.00pm (AWST) on:

- (i) 15 April 2021; and
- (ii) the day that is 3 months following the day the holder's position as a director with the Company is terminated by either the holder or the Company,

(**Expiry Date**).

### **(c) Exercise Price**

Each Option will have an exercise price of \$0.020 (**Exercise Price**).

### **(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the Company achieving a market capitalisation (being the number of Shares on issue multiplied by the daily volume weighted average price of Shares traded on ASX) equal to or greater than \$50 million for 5 consecutive trading days,

until the Expiry Date (**Exercise Period**).

### **(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

### **(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### **(g) Shares issued on exercise**

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

### **(h) Quotation of Shares**

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares

issued pursuant to the exercise of the Options.

**(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 7 – Class B Director Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### **(a) Entitlement**

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

### **(b) Expiry Date**

Each Option will expire at the earlier of 5.00pm (AWST) on:

- (i) 15 April 2021; and
- (ii) the day that is 3 months following the day the holder's position as a director with the Company is terminated by either the holder or the Company,

(**Expiry Date**).

### **(c) Exercise Price**

Each Option will have an exercise price of \$0.020 (**Exercise Price**).

### **(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the Company achieving a market capitalisation (being the number of Shares on issue multiplied by the daily volume weighted average price of Shares traded on ASX) equal to or greater than \$100 million for 5 consecutive trading days,

until the Expiry Date (**Exercise Period**).

### **(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

### **(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### **(g) Shares issued on exercise**

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

### **(h) Quotation of Shares**

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares

issued pursuant to the exercise of the Options.

**(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 8 – Class C Director Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### **(a) Entitlement**

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

### **(b) Expiry Date**

Each Option will expire at the earlier of 5.00pm (AWST) on:

- (i) 15 April 2021; and
- (ii) the day that is 3 months following the day the holder's position as a director with the Company is terminated by either the holder or the Company,

**(Expiry Date).**

### **(c) Exercise Price**

Each Option will have an exercise price of \$0.020 (**Exercise Price**).

### **(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the Company achieving a market capitalisation (being the number of Shares on issue multiplied by the daily volume weighted average price of Shares traded on ASX) equal to or greater than \$150 million for 5 consecutive trading days,

until the Expiry Date (**Exercise Period**).

### **(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

### **(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### **(g) Shares issued on exercise**

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

### **(h) Quotation of Shares**

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares

issued pursuant to the exercise of the Options.

**(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 9 – Class D Director Performance Option terms**

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Marindi Metals Limited (ACN 118 522 124) (**Company**) on the terms and conditions set out below.

### **(a) Entitlement**

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

### **(b) Expiry Date**

Each Option will expire at the earlier of 5.00pm (AWST) on:

- (i) 15 April 2021; and
- (ii) the day that is 3 months following the day the holder's position as a director with the Company is terminated by either the holder or the Company,

**(Expiry Date).**

### **(c) Exercise Price**

Each Option will have an exercise price of \$0.020 (**Exercise Price**).

### **(d) Exercise Period**

The Options are exercisable at any time from the date on which the following performance hurdles are satisfied:

- (i) the Company achieving a market capitalisation (being the number of Shares on issue multiplied by the daily volume weighted average price of Shares traded on ASX) equal to or greater than \$200 million for 5 consecutive trading days,

until the Expiry Date (**Exercise Period**).

### **(e) Vesting, exercise period and lapsing**

Subject to clause (j), Options may be exercised at any time during the Exercise Period. After this time, any unexercised Options will automatically lapse.

### **(f) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

### **(g) Shares issued on exercise**

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

### **(h) Quotation of Shares**

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares

issued pursuant to the exercise of the Options.

**(i) Timing of issue of Shares**

Subject to clause (j), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(j) Shareholder and regulatory approvals**

- (i) Notwithstanding any other provision of these terms and conditions, exercise of 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.
- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each 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 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(k) Participation in new issues**

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

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

**(m) 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.

**(n) 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.

**(o) Quotation**

The Company will not apply for quotation of the Options to ASX Limited.

## **Annexure 10 – Summary of key terms and conditions of Incentive Plan**

The key terms of the Incentive Plan are as follows:

- (a) In the Incentive Plan, **Award** means:
- (i) options issued for nil monetary consideration to subscribe for a Share issued in accordance with the Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price (**Options**);
  - (ii) entitlements of a participant to one Share, subject to the satisfaction of any vesting conditions and/or performance conditions (for which no consideration is payable upon the automatic conversion) (**Performance Right**); and
  - (iii) Shares offered to employees:
    - (A) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; and
    - (B) in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment,subject to restriction periods (**Deferred Share Award**).
- (b) **Eligibility:** Participants in the Incentive Plan may be:
- (i) full-time or part-time employee, including an executive Director;
  - (ii) a non-executive Director;
  - (iii) a contractor;
  - (iv) casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
  - (v) a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i), (ii), (iii) or (iv) above,
- (**Eligible Person**).
- (c) **Administration of Plan:** Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Incentive Plan and determine:
- (i) the persons to whom the Awards will be offered under the Plan; and
  - (ii) the number of Awards which may be offered to those persons.
- (d) **Offer:** Following determination that an Eligible Person may participate in the Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in a clear, concise and effective manner:

- (i) the date of the offer, and the final date the offer must be accepted by (**Final Acceptance Date**);
  - (ii) the name and address of the Eligible Person to whom the offer is made;
  - (iii) the type of Awards being offered;
  - (iv) the maximum number of Awards being offered;
  - (v) in the case of an Option, the exercise price and the exercise period;
  - (vi) the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
  - (vii) the term and expiry date or end date (if any);
  - (viii) a summary of any rights attaching to the Awards;
  - (ix) agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and
  - (x) any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief, and attach an Application and a copy of this Plan.
- (e) **Restriction Conditions:** Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the Shares can be sold, transferred, or encumbered.
- (f) **Power of Attorney:** In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of the Incentive Plan or the terms of the Awards, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.
- (g) **Plan limit:** The Directors will not make an Offer or issue Awards in accordance with the Offer Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:
- (i) underlying Shares that may be issued under the Offer; and
  - (ii) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
    - (A) an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and

- (B) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (h) **Restriction on transfer:** Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
- (i) **Rights attaching to Shares:** Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.

**Company or Trust in which Securityholding is held**

**MARINDI METALS LIMITED (ACN 118 522 124)**

Registered Name(s)

Registered Address

Holder Identification Number (HIN) or Securityholder Reference Number (SRN)

Use a black pen.  
Print in CAPITAL letters.

 A  B  C 1  2  3

Where a choice is required, mark the box with an 'X'

 X

## Appointment of Corporate Representative

### **A** Appointment of Corporate Representative

The abovenamed registered holder hereby appoints:

to act as its representative at:

the meeting of the above named company to be held on:

Day	Month	Year
/	/	

\*and at any adjournment of that meeting

OR

all meetings of the above named company.

Please state if there are any restrictions on the representative's power:

YES  NO

If yes, please describe these restrictions

Contact Name

Telephone Number – Business Hours / After Hours

### **B** Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with the instructions set out above. We acknowledge that these instructions supersede and priority over all previous instructions.

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

Day	Month	Year
/	/	

## How to complete this form

**A**

### Appointment of Corporate Representative

Enter the name of the person you wish to appoint as a corporate representative  
Indicate whether this appointment is for one specific meeting or all future meetings. If it is only for one specific meeting, enter the date of that meeting.  
State if there are any restrictions to the representative's power and, if so, describe these.  
Please enter contact details so that we can call you in the instance we have a query regarding this form.

**B**

### Signature(s)

You must sign this form as follows in the space provided:  
Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

# MARINDI METALS LIMITED

ACN: 118 522 124

REGISTERED OFFICE:  
LEVEL 3  
35-37 HAVELOCK STREET  
WEST PERTH WA 6005

SHARE REGISTRY:  
Security Transfer Australia Pty Ltd  
**All Correspondence to:**  
PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

«EFT\_REFERENCE\_NUMBER»

«HOLDER\_NAME»  
«ADDRESS\_LINE\_1»  
«ADDRESS\_LINE\_2»  
«ADDRESS\_LINE\_3»  
«ADDRESS\_LINE\_4»  
«ADDRESS\_LINE\_5»

Code:

MZN

Holder Number:

«HOLDER\_NUM

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10:00am WST on Friday 29 June 2018 at The Celtic Club, 48 Ord St, West Perth, Western Australia and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*	For	Against	Abstain*
1. Approval of issue of Director Options to Mr Simon Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval of issue of Class B Director Performance Options to Mr John Hutton	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of prior issue of Consultant Options to BanGeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval of issue of Class C Director Performance Options to Mr John Hutton	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior issue of Class A Consultant Performance Options to BanGeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval of issue of Class D Director Performance Options to Mr John Hutton	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of prior issue of Class B Consultant Performance Options to BanGeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval of issue of Class A Director Performance Options to Mr Geoff Jones	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of prior issue of Class C Consultant Options to BanGeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Approval of issue of Class B Director Performance Options to Mr Geoff Jones	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of issue of Class A Director Performance Options to Mr Simon Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Approval of issue of Class C Director Performance Options to Mr Geoff Jones	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of issue of Class B Director Performance Options to Mr Simon Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Approval of issue of Class D Director Performance Options to Mr Geoff Jones	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of issue of Class C Director Performance Options to Mr Simon Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of issue of Class D Director Performance Options to Mr Simon Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
10. Approval of issue of Class A Director Performance Options to Mr John Hutton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* 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.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am WST on Wednesday 27 June 2018.

MZNPX2290618

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