



ACN 125 222 924

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## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 22 November 2018 commencing at 10:00am (WST).**

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*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.***

**Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.**

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# APOLLO MINERALS LIMITED

## ACN 125 222 924

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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Apollo Minerals Limited (**Company**) will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 22 November 2018 commencing at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday 20 November 2018 at 4:00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

### AGENDA

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#### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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#### 2. Resolution 1 – Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

##### Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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#### 3. Resolution 2 – Re-election of Director – Mr Mark Pearce

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

*"That, pursuant to and in accordance with Listing Rule 14.4, Article 6.14 of the Constitution and for all other purposes, Mr Mark Pearce, Director, retires and being eligible pursuant to Article 6.17 of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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#### **4. Resolution 3 – Election of Director – Mr Hugo Schumann**

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

*"That, pursuant to and in accordance with Listing Rule 14.4 and Article 6.21 of the Constitution and for all other purposes, Mr Hugo Schumann, Director, retires and being eligible pursuant to Article 6.21 of the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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#### **5. Resolution 4 – Approval of Performance Rights Plan**

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

*"That, for the purposes of Listing Rule 7.2, Exception 9, and for all other purposes, Shareholders approve the Performance Rights Plan, the grant of Performance Rights and the issue of the underlying Shares of such Performance Rights, on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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#### **6. Resolution 5 – Approval to Issue Performance Rights to a Director – Mr Hugo Schumann**

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

*"Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Performance Rights to Mr Hugo Schumann (and/or his nominee) under the Performance Rights Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of any Director (and/or his nominee) who is eligible to participate in any employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person, or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **7. Resolution 6 – Approval to Issue Incentive Options to a Director – Mr Hugo Schumann**

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

*"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Incentive Options to Mr Hugo Schumann (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Hugo Schumann (and/or his nominee) or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **8. Resolution 7 – Approval to Issue Performance Rights to a Director – Mr Robert Behets**

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

*"Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 500,000 Performance Rights to Mr Robert Behets (and/or his nominee) under the Performance Rights Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of any Director (and/or his nominee) who is eligible to participate in any employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person, or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **9. Resolution 8 – Approval to Issue Incentive Options to a Director – Mr Robert Behets**

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

*"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000 Incentive Options to Mr Robert Behets (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Robert Behets (and/or his nominee) or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**10. Resolution 9 – Ratification of Prior Placement – Listing Rule 7.1**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,945,536 Shares at an issue price of \$0.23 per Share, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the issue or 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.

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**11. Resolution 10 – Ratification of Prior Placement – Listing Rule 7.1A**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 14,141,421 Shares at an issue price of \$0.23 per Share, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the issue or 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.

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## **12. Resolution 11 – Approval of Additional 10% Placement Capacity**

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the entity) or 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 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 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.

### **BY ORDER OF THE BOARD**

*[lodged electronically without signature]*

Dylan Browne  
**Company Secretary**

Dated: 22 October 2018

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**APOLLO MINERALS LIMITED**  
**ACN 125 222 924**

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**EXPLANATORY MEMORANDUM**

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**1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 22 November 2018 commencing at 10:00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Mark Pearce
Section 6:	Resolution 3 – Election of Director – Mr Hugo Schumann
Section 7:	Resolution 4 – Approval of Performance Rights Plan
Section 8:	Resolution 5 – Approval to Issue Performance Rights to a Director – Mr Hugo Schumann
Section 9:	Resolution 6 – Approval to Issue Incentive Options to a Director – Mr Hugo Schumann
Section 10:	Resolution 7 – Approval to Issue Performance Rights to a Director – Mr Robert Behets
Section 11:	Resolution 8 – Approval to Issue Incentive Options to a Director – Mr Robert Behets
Section 12:	Resolution 9 – Ratification of Prior Placement - Listing Rule 7.1
Section 13:	Resolution 10 – Ratification of Prior Placement - Listing Rule 7.1A
Section 14:	Resolution 11 – Approval of Additional 10% Placement Capacity
Schedule 1:	Definitions
Schedule 2:	Summary of the Performance Rights Plan
Schedule 3:	Terms and Conditions of Incentive Options
Schedule 4:	Listing Rule 7.3A.6 Disclosure

A Proxy Form is enclosed with the Explanatory Memorandum.

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**2. Action to be taken by Shareholders**

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

**2.1 Proxies**

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form.



Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

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 Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (WST) on Tuesday 20 November 2018, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

A vote on Resolutions 1, 4, 5, 6, 7 and 8 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on these Resolutions, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on these Resolutions; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on these Resolutions, but expressly authorises the Chairperson to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

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## **3. Annual Report**

In accordance with section 317 of the Corporations Act, the Annual Report for the financial year ended 30 June 2018 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.apollominerals.com](http://www.apollominerals.com);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGMs.

If a resolution on the Remuneration Report receives a Strike at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the Company's 2017 AGM. If the Remuneration Report receives a Strike at the Meeting, Shareholders should be aware that if a second Strike is received at the Company's 2019 AGM, this may result in the re-election of the Board.

The Chairperson will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 5. Resolution 2 – Re-election of Director – Mr Mark Pearce

In accordance with ASX Listing Rule 14.4 and Article 6.13 of the Constitution, a Director must not hold office (without re-election) past the third AGM following the directors appointment or 3 years, whichever is longer.

Article 6.14 of the Constitution requires that one third of the Directors must retire (rounded down to the nearest whole number), excluding:

- (a) the Managing Director (Article 6.12 of the Constitution); and
- (b) any Director that was appointed by the Directors under Article 6.6 of the Constitution and is required to retire under Article 6.21 of the Constitution.

Article 6.17 of the Constitution provides that a Director who retires from office under Article 6.13 or Article 6.14 of the Constitution is eligible for re-election.

Resolution 2 provides that Mr Mark Pearce retires by rotation and seeks re-election as a Director.

Details of Mr Mark Pearce's qualifications and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Mark Pearce) unanimously supports the re-election of Mr Mark Pearce as a Director and recommends that Shareholders vote in favour of Resolution 2.

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## 6. Resolution 3 – Election of Director – Mr Hugo Schumann

In accordance with ASX Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next AGM of the entity.

Article 6.6 of the Constitution allows the Board to appoint a person as a Director in addition to the existing Directors.

Article 6.21 of the Constitution requires that any director (other than the Managing Director) appointed to fill a casual vacancy or as an addition to the existing directors must retire at the next AGM, and is eligible for election at that meeting.

Mr Hugo Schumann was appointed on 2 May 2018 as an addition to the existing Directors.

Accordingly, Mr Hugo Schumann retires in accordance with Article 6.21 of the Constitution, and being eligible, seeks election as a Director.

Details of Mr Hugo Schumann's qualifications and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Hugo Schumann) unanimously supports the election of Mr Hugo Schumann as a Director and recommends that Shareholders vote in favour of Resolution 3.

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## 7. Resolution 4 – Approval of Performance Rights Plan

### 7.1 General

Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 9, to approve the Company's Performance Rights Plan, a summary of which is detailed in Schedule 2 (**Performance Rights Plan**), the grant of Performance Rights and the issue of the underlying Shares of such Performance Rights as required under the Listing Rules.

The Performance Rights Plan provides for the issuance of Performance Rights which, upon a determination by the Board that the performance conditions attached to the Performance Rights have been met, will result in the issue of one ordinary Share in the Company for each Performance Right.

To enable Performance Rights issued under the Performance Rights Plan to be exempted from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1, the approval of employee incentive schemes, such as the Performance Rights Plan, must be approved by shareholders. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years.

No securities have been issued under the Performance Rights Plan and the Performance Rights Plan has not previously been approved by Shareholders.

Accordingly, the Company is seeking the approval of the Performance Rights Plan and the Company's ability to issue Performance Rights under the Performance Rights Plan as an exception to Listing Rule 7.1, for a period of three years from the date on which this Resolution 4 is passed.

The Performance Rights Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to Eligible Participants under the Performance Rights Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Performance Rights Plan will:

- a) enable the Company to incentivise and retain existing Key Management Personnel and other Eligible Participants needed to achieve the Company's business objectives;

- b) enable the Company to recruit, incentivise and retain additional Key Management Personnel and other Eligible Participants needed to achieve the Company's business objectives;
- c) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- d) align the financial interest of participants of the Performance Rights Plan with those of Shareholders; and
- e) provide incentives to participants of the Performance Rights Plan to focus on superior performance that creates Shareholder value.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

## 7.2 Initial Performance Conditions

The Company is intending to grant Performance Rights in four initial milestone based tranches with the milestone dates as follows:

Tranche	Performance Condition	Milestone Date	Expiry Date	Initial allocation to Eligible Participants*
1.	<b>Tungsten Resource Milestone</b> means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO3 at an average grade of not less than 1.0% WO3 using a cut-off grade of not less than 0.3% WO3 on the Company's project licences which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO3 values, not WO3 equivalent values incorporating by-products credits.	31 December 2019	31 December 2021	180,000
2.	<b>Scoping Study Milestone</b> means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Company's project licences.	31 December 2019	31 December 2021	380,000
3.	<b>Gold Resource Milestone</b> means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the project licences and which is prepared and reported in accordance with the provisions of the JORC Code.	31 December 2020	31 December 2021	260,000
4.	<b>Pre-Feasibility Milestone</b> means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Company's project licences.	31 December 2019	31 December 2021	515,000

\*Allocation does not include amounts to be issued to Directors, subject to shareholder approval at Resolutions 5 and 7.

If a Performance Condition is not achieved by the Milestone Date, the Directors will have the discretion to extend the Milestone Date of that tranche of Performance Rights to another date no later than the Expiry Date. If a Performance Condition is not achieved by the Expiry Date, the Performance Rights that relates to that specific Performance Condition will lapse and the entitlement to receive the underlying shares will be permanently lost (i.e. no carry forward of the Performance Rights to a later Performance Condition).

This provides a tool and the flexibility for Directors to set a meaningful initial time period to meet the Performance Condition (i.e. stretch goal to meet prior to the Milestone Date), but then also allows the Board to extend the life of the Performance Right in the event of the occurrence of unforeseen or uncontrollable circumstances (such as decline in the market or commodity prices) which ensures that Performance Right holders are not disadvantaged by any strategic decision taken by the Directors, with a view to maximising shareholder value in the medium to long-term.

### **7.3 Listing Rule 7.1 and Listing Rule 7.2, Exception 9**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as Performance Rights), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2, Exception 9 operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9 is that any issues of securities under the Performance Rights Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years.

A summary of the material terms of the Performance Rights Plan is set out in Schedule 2 to this Notice. A copy of the Performance Rights Plan can be obtained by contacting the Company.

### **7.4 Specific Information Required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the following information is provided:

- a) a summary of the material terms of the Performance Rights Plan is in Schedule 2;
- b) this is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Performance Rights Plan;
- c) no securities have been issued under the Performance Rights Plan; and
- d) a voting exclusion statement has been included in the Notice for the purposes of Resolution 4.

### **7.5 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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## **8. Resolution 5 – Approval to Issue Performance Rights to a Director – Mr Hugo Schumann**

### **8.1 General**

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the grant of up to 3,000,000 Performance Rights to Mr Hugo Schumann (and/or his nominees), under the Performance Rights Plan, as part of the long-term incentive component of his remuneration as an Executive Director and of the Company.

Mr Schumann was appointed an Executive Director of the Company on 2 May 2018.

Mr Schumann commenced his career as a management consultant before moving into the natural resources sector, initially as part of an investing team in London focused on early stage mining projects and then working in corporate development functions for a number of listed mining and energy companies.

He has over a decade of experience in the financing and development of mining and energy projects globally, including in French speaking countries. He holds an MBA from INSEAD in France, is a CFA Charterholder and holds a Bachelor of Business Science (Finance CA) from the University of Cape Town.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights to Mr Schumann is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Schumann and is consistent with the strategic goals and targets of the Company.

The Company has set performance criteria for these Performance Rights to ensure that they only vest upon achievement of fundamental milestones that will drive the long-term value of the Company's securities. The performance criteria are the satisfaction of the Scoping Study Milestone and Performance Rights Milestone (described below).

The Performance Rights to be granted to Mr Schumann will be granted pursuant to and in accordance with the Performance Rights Plan, subject to Shareholder approval being obtained in respect of Resolution 5. The Performance Rights will be granted to Mr Schumann (and/or his nominees) with the following Performance Conditions, milestone dates and expiry dates:

Tranche	Performance Condition	Milestone Date	Expiry Date	Allocation to Mr Hugo Schumann
1.	<b>Tungsten Resource Milestone</b> means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO <sub>3</sub> at an average grade of not less than 1.0% WO <sub>3</sub> using a cut-off grade of not less than 0.3% WO <sub>3</sub> on the Company's project licences which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO <sub>3</sub> values, not WO <sub>3</sub> equivalent values incorporating by-products credits.	31 December 2019	31 December 2021	500,000
2.	<b>Scoping Study Milestone</b> means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Company's project licences.	31 December 2019	31 December 2021	750,000
3.	<b>Gold Resource Milestone</b> means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the project licences and which is prepared and reported in accordance with the provisions of the JORC Code.	31 December 2020	31 December 2021	750,000
4.	<b>Pre-Feasibility Milestone</b> means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Company's project licences.	31 December 2019	31 December 2021	1000,000
<b>Total</b>				<b>3,000,000</b>

The Performance Rights will automatically vest and be deemed to immediately become vested Performance Rights upon a Change in Control Event.

If the Performance Condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest and, upon exercise of the Performance Right, result in the issue of one Share in the Company for each Performance Right.

If the Performance Condition of a Performance Right is not achieved by the expiry date, then the Performance Right will lapse.

The Performance Rights will lapse if Mr Schumann ceases to be an Eligible Participant of the Company or its subsidiaries (except in the case of total and permanent disability, death and such other cases as the Board may determine).

Resolution 5 is an ordinary resolution. Resolution 5 is conditional on the approval of Resolution 4. If Resolution 4 is not passed, no Performance Rights will be granted to Mr Schumann under Resolution 5.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

## **8.2 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of ordinary shareholders:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the Performance Rights to Mr Schumann (and/or his nominee), because Mr Schumann is a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Mr Schumann, pursuant to Resolution 5, will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

## **8.3 Specific information required by Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Schumann (and/or his nominee):

- (a) the Performance Rights will be granted to Mr Schumann, Executive Director of the Company (and/or his nominee);
- (b) the maximum number of Performance Rights to be granted to Mr Schumann pursuant to Resolution 5 is 3,000,000. The actual number of Performance Rights that vest is dependent on the achievement of the Performance Conditions as described above;
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for nil cash consideration. The exercise price of the Performance Rights will also be nil consideration;
- (d) no Performance Rights have been issued under the Performance Rights Plan;
- (e) under the rules of the Performance Rights Plan, Eligible Employees (including Executive Directors) and Eligible Contractors, as determined by the Board, are entitled to participate in the Performance Rights Plan;
- (f) a voting exclusion statement is included in the Notice;
- (g) there is no loan associated with the grant of the Performance Rights; and
- (h) the Company will grant the Performance Rights no later than 12 months (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting.

## **8.4 Directors' Recommendation**

The Directors (excluding Mr Hugo Schumann) unanimously recommend that Shareholders vote in favour of Resolution 5.

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## **9. Resolution 6 – Approval to Issue Incentive Options to a Director – Mr Hugo Schumann**

### **9.1 General**

Resolution 6 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the grant of up to 1,500,000 Incentive Options to Mr Schumann (and/or his nominee), as part of the long-term incentive component of his remuneration as Executive Director of the Company.

Details of Mr Schumann's background and experience is set out in section 8.1.

In the Company's present circumstances, the Board considers that the grant of these Incentive Options to Mr Schumann is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Schumann and is consistent with the strategic goals and targets of the Company.

There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Schumann and the performance and value of the Company are closely related.

As such, the Incentive Options granted will generally only be of benefit if Mr Schumann performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Incentive Options will be granted to Mr Schumann (and/or his nominee) on the terms and conditions in Schedule 3.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

### **9.2 Listing Rule 10.11**

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 6 will be to allow the Company to issue 1,500,000 Incentive Options to Mr Hugo Schumann (and/or his nominee) without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

### **9.3 Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the Incentive Options will be issued to Mr Hugo Schumann (and/or his nominee);
- (b) the maximum number of Incentive Options that will be issued to Mr Schumann pursuant to Resolution 6 is 1,500,000 Incentive Options;
- (c) the Incentive Options will be issued no later than 1 month (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting;
- (d) each Incentive Option will be granted for nil consideration;



- (e) 750,000 Incentive Options will have an exercise price of \$0.28 and will be exercisable on or before 31 December 2021 (vesting 12 months from issue date), 7500,000 Incentive Options will have an exercise price of \$0.35 and will be exercisable on or before 31 December 2021 (vesting 24 months from issue date) and are otherwise subject to the terms and conditions in Schedule 3;
- (f) a voting exclusion statement is included in the Notice; and
- (g) as the Incentive Options are being issued for nil consideration, no funds are being raised from the issue.

#### **9.4 Directors' Recommendation**

The Directors (excluding Mr Hugo Schumann) unanimously recommend that Shareholders vote in favour of Resolution 6.

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## **10. Resolution 7 – Approval to Issue Performance Rights to a Director – Mr Robert Behets**

### **10.1 General**

Resolution 7 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the grant of up to 500,000 Performance Rights to Mr Robert Behets (and/or his nominee), under the Performance Rights Plan, as part of the long-term incentive component of his remuneration as a key consultant and Non-Executive Director of the Company.

Mr Behets was appointed a Non-Executive Director of the Company on 12 October 2016.

Mr Behets is a geologist with over 28 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited (**Mantra**), Papillon Resources Limited, and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights to Mr Behets is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Behets and is consistent with the strategic goals and targets of the Company.

The Company has set performance criteria for these Performance Rights to ensure that they only vest upon achievement of fundamental milestones that will drive the long-term value of the Company's securities. The performance criteria are the satisfaction of the Scoping Study Milestone and Performance Rights Milestone (described below).

The Performance Rights to be granted to Mr Behets will be granted pursuant to and in accordance with the Performance Rights Plan, subject to Shareholder approval being obtained in respect of Resolution 4. The Performance Rights will be granted to Mr Behets (and/or his nominees) with the following Performance Conditions, milestone dates and expiry dates:

Tranche	Performance Condition	Milestone Date	Expiry Date	Allocation to Mr Robert Behets
2.	<b>Scoping Study Milestone</b> means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Company's project licences.	31 December 2019	31 December 2021	200,000
4.	<b>Pre-Feasibility Milestone</b> means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Company's project licences.	31 December 2020	31 December 2021	300,000
			<b>Total</b>	<b>500,000</b>

The Performance Rights will automatically vest and be deemed to immediately become vested Performance Rights upon a Change in Control Event.

If the Performance Condition of a Performance Right is satisfied prior to the relevant milestone, the Performance Right will vest and, upon exercise of the Performance Right, result in the issue of one Share in the Company for each Performance Right.

If the Performance Condition of a Performance Right is not achieved by the expiry date, then the Performance Right will lapse.

The Performance Rights will lapse if Mr Behets ceases to be an Eligible Participant of the Company or its subsidiaries (except in the case of total and permanent disability, death and such other cases as the Board may determine).

Resolution 7 is an ordinary resolution. Resolution 7 is conditional on the approval of Resolution 4. If Resolution 4 is not passed, no Performance Rights will be granted to Mr Behets under Resolution 7.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

## 10.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of ordinary shareholders:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Resolution 7 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the Performance Rights to Mr Behets (and/or his nominee), because Mr Behets is a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Mr Behets, pursuant to Resolution 7, will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

## 10.3 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Behets (and/or his nominee):

- (a) the Performance Rights will be granted to Mr Behets, Non-Executive Director of the Company (and/or his nominee);
- (b) the maximum number of Performance Rights to be granted to Mr Behets pursuant to Resolution 7 is 500,000. The actual number of Performance Rights that vest is dependent on the achievement of the Performance Conditions as described above;
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for nil cash consideration. The exercise price of the Performance Rights will also be nil consideration;
- (d) no Performance Rights have been issued under the Performance Rights Plan;
- (e) under the rules of the Performance Rights Plan, Eligible Employees (including Executive Directors) and Eligible Contractors, as determined by the Board, are entitled to participate in the Performance Rights Plan;
- (f) a voting exclusion statement is included in the Notice;
- (g) there is no loan associated with the grant of the Performance Rights; and
- (h) the Company will grant the Performance Rights no later than 12 months (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting.

#### **10.4 Directors' Recommendation**

The Directors (excluding Mr Robert Behets) unanimously recommend that Shareholders vote in favour of Resolution 7.

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## **11. Resolution 8 – Approval to Issue Incentive Options to a Director – Mr Robert Behets**

### **11.1 General**

Resolution 8 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the grant of up to 200,000 Incentive Options to Mr Behets (and/or his nominee), as part of the long-term incentive component of his remuneration as a key consultant and Non-Executive Director of the Company.

Details of Mr Behets' background and experience is set out in section 10.1.

In the Company's present circumstances, the Board considers that the grant of these Incentive Options to Mr Behets is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Behets and is consistent with the strategic goals and targets of the Company.

There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Behets and the performance and value of the Company are closely related. As such, the Incentive Options granted will generally only be of benefit if Mr Behets performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Incentive Options will be granted to Mr Behets (and/or his nominee) on the terms and conditions in Schedule 3 (less the vesting conditions).

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

## 11.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 8 will be to allow the Company to issue 200,000 Incentive Options to Mr Robert Behets (and/or his nominee) without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

## 11.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the Incentive Options will be issued to Mr Robert Behets (and/or his nominee);
- (b) the maximum number of Incentive Options that will be issued to Mr Behets pursuant to Resolution 8 is 200,000 Incentive Options;
- (c) the Incentive Options will be issued no later than 1 month (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting;
- (d) each Incentive Option will be granted for nil consideration;
- (e) 100,000 Incentive Options will have an exercise price of \$0.28 and will be exercisable on or before 31 December 2021 (vesting immediately), 100,000 Incentive Options will have an exercise price of \$0.35 and will be exercisable on or before 31 December 2021 (vesting immediately) and are otherwise subject to the terms and conditions in Schedule 3;
- (f) a voting exclusion statement is included in the Notice; and
- (g) as the Incentive Options are being issued for nil consideration, no funds are being raised from the issue.

## 11.4 Directors' Recommendation

The Directors (excluding Mr Robert Behets) unanimously recommend that Shareholders vote in favour of Resolution 8.

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# 12. Resolutions 9 and 10 – Ratification of Prior Placement

## 12.1 General

On 11 April 2018, the Company completed an issue of 26,086,957 Shares at an issue price of \$0.23 each to raise \$6 million before costs (**Prior Placement**).

The Prior Placement was made to leading institutional investors.

The 26,086,957 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and 7.1A. Listing Rule 7.1 provides that the Company is entitled to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, without needing prior shareholder approval (**15% Placement Capacity**). Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The Company confirms that the issue of Shares under the Prior Placement did not breach Listing Rule 7.1 or 7.1A.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2017 AGM.

The effect of passing Resolutions 9 and 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1, and the 10% Placement Capacity without the requirement to obtain prior Shareholder approval.

Resolution 9 seeks ratification of the issue of 11,945,536 Shares issued under Listing Rule 7.1. Resolution 10 seeks ratification of the issue of 14,141,421 Shares issued under Listing Rule 7.1A.

Resolutions 9 and 10 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 9 and 10.

## **12.2 Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the Prior Placement as follows:

- a) on 11 April 2018, the Company issued 26,086,957 Shares to institutional investors who are not related parties or associates of related parties of the Company;
- b) the Shares were issued for \$0.23 per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- d) the Company will apply the funds raised pursuant to the Prior Placement for the planned exploration programs including drilling and feasibility work at the Couflens Project in France, progressing the Aurenere Project in Spain and general working capital; and
- e) a voting exclusion statement is included in the Notice for Resolutions 9 and 10.

## **12.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 9 and 10.

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# **13. Resolution 11 – Approval of Additional 10% Placement Capacity**

## **13.1 General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to the 10% Placement Capacity. The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity.

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

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

## 13.2 Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue once class of quoted Equity securities, being Shares (ASX: AON).

### (c) Formula for calculating 10% Placement Capacity

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

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

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

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

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

**D** is 10%

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

### (d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the 15% Placement Capacity.

At the date of the Notice, the Company has on issue 168,001,175 Shares and subject to the passing of Resolutions 9 and 10, will have the capacity to issue:

- (i) 41,534,411 Equity Securities under Listing Rule 7.1; and
- (ii) subject to obtaining Shareholder approval being sought under Resolution 11, 24,050,176 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date described in Section 13.2(e)(i), the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

**13.3 Listing Rule 7.1A**

The effect of Resolution 11 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity.

**13.4 Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date described in Section 13.4(a)(i), the date on which the Equity Securities are issued.
- (b) If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Ordinary Securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

(d) The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Ordinary Securities the Company has on issue. The number of Ordinary Securities on issue may increase as a result of issues of Ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of Ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.10 50% decrease in Issue Price	\$0.20 Issue Price	\$0.40 100% increase in Issue Price
Current Variable 'A' 168,001,155 Shares	10% voting dilution	16,800,118 Shares	16,800,118 Shares	16,800,118 Shares
	Funds raised	\$1,680,012	\$3,360,024	\$6,720,047
50% increase in current Variable 'A' 252,001,763 Shares	10% voting dilution	25,200,176 Shares	25,200,176 Shares	25,200,176 Shares
	Funds raised	\$2,520,018	\$5,040,035	\$10,080,071
100% increase in current Variable 'A' 336,002,350 Shares	10% voting dilution	33,600,235 Shares	33,600,235 Shares	33,600,235 Shares
	Funds raised	\$3,360,024	\$6,720,047	\$13,440,094

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
  - (ii) No Options are converted into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity.
  - (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.20, being the closing price of the Shares on ASX on 19 October 2018.
- (e) The Company will only issue Equity Securities during the 10% Placement Period. The approval under Resolution 11 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue Equity Securities for the following purposes:
- (i) cash consideration for the continued exploration and development of the Company's resource projects, general working capital, and/or the acquisition of new resource assets or investments; or



- (ii) non-cash consideration for the acquisition of the new resource assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3).
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders or new Shareholders (or both) who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the subscribers under the 10% Placement Capacity will be the vendors of the new resources assets or investments.
- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2017 annual general meeting. In the 12 months preceding the date of the Meeting, the Company issued a total of 29,836,957 Equity Securities which represents 13.87% of the total number of Equity Securities on issue 12 months prior to the date of the Meeting (at the date of the Notice). Further detail as required under Listing Rule 7.3A.6 in respect of these Equity Securities issues is set out in Schedule 4.
- (l) A voting exclusion statement is included in the Notice for Resolution 11

### **13.5 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

## Schedule 1 - Definitions

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

**\$** means Australian Dollars.

**10% Placement Capacity** has the meaning given to that term in Section 12.1.

**10% Placement Period** has the meaning given to that term in Section 13.2(f).

**15% Placement Capacity** has the meaning given to that term in Section 12.1.

**AGM** means an annual general meeting of the Shareholders.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2018.

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (being Deloitte as at the date of the Notice).

**Auditor's Report** means the Auditor's report on the Financial Report.

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

**Chairperson** means the person appointed to chair the Meeting convened by the Notice.

**Change in Control Event** has the meaning given to that term in the summary of the Performance Rights Plan at Schedule 2.

**Closely Related Party** means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Apollo Minerals Limited ACN 125 222 924.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

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

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Contractor** has the meaning given to that term in the summary of the Performance Rights Plan at Schedule 2.

**Eligible Employee** has the meaning given to that term in the summary of the Performance Rights Plan at Schedule 2.

**Eligible Participants** means an Eligible Employee or Eligible Contractor who, at the relevant time, holds one or more Performance Rights.

**Equity Security** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Incentive Options** means the Options proposed to be issued to Mr Schumann and Mr Behets on the terms and conditions set out in Schedule 3.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Managing Director** means the managing Director.

**Meeting** has the meaning given to that term in the introductory paragraph of the Notice.

**Notice** means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Ordinary Securities** has the same meaning given to that term in the Listing Rules.

**Performance Condition** means, in relation to each Performance Right, the performance related conditions, which must be satisfied, or circumstances which must exist before a Performance Right can be exercised, including the Scoping Study Milestone and the Pre-Feasibility Milestone.

**Performance Right** means a right granted under the Performance Rights Plan to be issued or transferred one Share, subject to the Performance Rights Plan and the Performance Right Agreement (and including the satisfaction of any Performance Conditions).

**Performance Right Agreement** means the written agreement between the Company and the Eligible Contractor or Eligible Employee evidencing the grant of the Performance Right.

**Performance Rights Plan** has the meaning given to that term in Section 7.1.

**Proxy Form** means the proxy form enclosed with the Notice.

**Relevant Interest** has the same meaning given to that term by sections 608 and 609 of the Corporations Act.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution proposed pursuant to the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average price.

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

## Schedule 2 – Summary of Performance Rights Plan

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A summary of the Performance Rights Plan is outlined below. A copy of the Performance Right Plan can be obtained by contacting the Company.

### (a) Eligible Participants

The eligible participants under the Performance Rights Plan are:

- (iii) full time employees, permanent part-time employees (including Executive and Non-Executive Directors) of the Company and its subsidiaries and any other person determined by the Board to be an Eligible Employee for the purposes of the Performance Rights Plan (**Eligible Employees**); and
- (iv) contractors engaged by the Company and its subsidiaries who are determined by the Board to be eligible participants for the purposes of the Performance Rights Plan (**Eligible Contractors**).

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Performance Rights Plan and be granted Performance Rights.

### (b) Number of Performance Rights

An offer of Performance Rights may only be made under the Performance Rights Plan if the number of Shares that may be acquired on exercise of those Performance Rights, when aggregated with:

- (i) the number of Shares issuable if each outstanding Performance Right was exercised into Shares pursuant to the Performance Rights Plan; and
- (ii) the number of Shares issued pursuant to the Performance Rights Plan during the previous 3 years,

does not exceed 10% of the total number of issued Shares as at the time of the Offer (defined below). For the avoidance of doubt, where a Performance Right lapses without being exercised, the Performance Rights concerned shall be excluded from any calculation under this clause.

### (c) Individual Limits

The Performance Right Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

### (d) Consideration Payable

Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.

### (e) Offer and Performance Conditions

The Performance Rights issued under the Performance Rights Plan to eligible participants will be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The performance conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the participant and/or by the Company (iii) a vesting period following satisfaction of performance conditions before the Performance Rights vest, or (iv) such other performance conditions as the Board may determine and set out in the Offer. The Board in its absolute discretion determines whether performance conditions have been met.

**(f) Expiry Date & Lapse**

Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without Shareholder approval.

If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Employee or an Eligible Contractor for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

**(g) Retirement, Disability, Redundancy, Death or Removal as an Employee or Eligible Contractor**

- (i) Subject to (ii) and (iii) below, if a holder ceases to be an Eligible Employee or Eligible Contractor for any reason, all Performance Rights then held by the holder will be deemed to immediately lapse.
- (ii) Where a holder ceases to be an Eligible Employee or Eligible Contractor before the Performance Rights then held by him or her vest, by reason of his or her death or total and permanent disability, then in respect of those Performance Rights which have not satisfied the respective condition but have not lapsed, the holder will be permitted to continue to hold those Performance Rights as if the holder was still an Eligible Employee or Eligible Contractor.
- (iii) Where a holder ceases to be an Eligible Employee or Eligible Contractor before the Performance Rights then held by him or her vest, then the Board may determine (in its sole discretion) that the holder will be permitted to continue to hold any or all of those Performance Rights which have not satisfied the respective condition but have not lapsed, as if the holder was still an Eligible Employee or Eligible Contractor.

**(h) Forfeiture**

If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

**(i) Assignment**

Without prior approval of the Board, Performance Rights may not be transferred, assigned or novated, except upon the death of a participant.

**(j) Change of Control:**

All Performance Rights automatically vest if a Change in Control Event occurs in respect of the Shares and/or assets of the Company. A “**Change in Control Event**” means:

- (i) an “**Asset Sale**” which means the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed; or
- (ii) a “**Share Sale**” which means:
  - (A) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or vesting of the Performance Rights); or
  - (B) the announcement by the Company that shareholders of the Company

have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or

- (iii) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.

**(k) Alteration in Share Capital**

Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

**(l) Pro Rata Issue of Securities**

The holder may only participate in a new issue of Shares or other securities of the Company to holders of Shares if the Performance Right has been exercised in accordance with its terms before the record date for determining entitlements to the issue.

A holder will not be entitled to any adjustment to the number of Shares each Performance Rights holder is then entitled, or adjustment to any condition to a Performance Right which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

**(m) Bonus Issue**

If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Shares each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

**(n) Participation in other Opportunities**

There are no participation rights or entitlements inherent in the Performance Rights though the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

**(o) Termination, Suspension or Amendment**

The Board may terminate, suspend or amend the Performance Rights Plan at any time subject to any resolution of the Company required by the Listing Rules.

## Schedule 3 – Terms and Conditions of Incentive Options

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### 1. Entitlement

Each Incentive Option entitles the holder to subscribe for one Share in Apollo Minerals Limited ('Apollo' or 'the Company') upon exercise of each Incentive Option.

### 2. Exercise Price and Expiry Date

The Exercise Price and Expiry Date of each Incentive Option is referred to in the below table.

Class	Exercise Price	Expiry Date	Vesting Date <sup>1</sup>
\$0.28 Incentive Options	\$0.28	31 December 2021	12 months from date of issue
\$0.35 Incentive Options	\$0.35	31 December 2021	24 months from date of issue

**Note**

1 Options will vest immediately for Mr Behets.

### 3. Exercise period

Each Incentive Option is exercisable at any time after issue and before the Expiry Date.

### 4. Notice of exercise

- (a) The Incentive Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Incentive Option being exercised.
- (b) Any notice of exercise of an Incentive Option received by the Company (**Notice of Exercise**) will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.
- (c) The Incentive Options must be exercised in minimum parcels of 50,000 Incentive Options, but the Board may, in its absolute discretion, accept a Notice of Exercise that does not comply with this item 4(c).

### 5. Shares issued on exercise

Shares issued on exercise of Incentive Options rank equally with the then shares of the Company.

### 6. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of Incentive Options.

### 7. Timing of issue of Shares

After an Incentive Option is validly exercised, the Company must as soon as possible:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 business days after issuing the Share.

8. **Participation in new issues**

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

9. **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):

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

10. **Adjustment for rights issue**

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

11. **Adjustments for reorganisation**

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

12. **Quotation of Incentive Options**

No application for quotation of Incentive Options will be made by the Company.

13. **Incentive Options transferable**

Incentive Options are transferable provided that the transfer of Incentive Options complies with section 707(3) of the Corporations Act.

14. **Lodgement instructions**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's Registry.

## Schedule 4 – Listing Rule 7.3A.6 Disclosure

### Issues of Equity Securities during the 12 months preceding the date of the Meeting

No.	Date of Issue	Number	Class <sup>1</sup>	Persons to whom the securities were issued	Issue price per share	Discount (if any) to market price on date of issue	Consideration	
1.	11 Apr 2018	26,086,957	Fully paid ordinary shares	Institutional Investors	\$0.23 per share	13% discount	Total consideration:	\$6 million (before costs) <sup>2</sup>
2.	11 Apr 2018	1,000,000	Fully paid ordinary shares	Option holders upon the exercise of unlisted Options	\$0.05 per share	Not applicable	Total consideration:	\$50,000 <sup>2</sup>
3.	11 Apr 2018	500,000	Fully paid ordinary shares	Option holders upon the exercise of unlisted Options	\$0.075 per share	Not applicable	Total consideration:	\$37,500 <sup>2</sup>
4.	11 Apr 2018	150,000	Option	Key consultants and employees	Exercisable at \$0.25 each on or before 31 December 2020	Not applicable	Total consideration:	Current Value of Option is \$18,450 <sup>3</sup>
5.	11 Apr 2018	500,000	Option	Key consultants and employees	Exercisable at \$0.30 each on or before 31 December 2020	Not applicable	Total consideration:	Current Value of Option is \$49,500 <sup>3</sup>
6.	11 Apr 2018	200,000	Option	Key consultants and employees	Exercisable at \$0.35 each on or before 31 December 2020	Not applicable	Total consideration:	Current Value of Option is \$18,400 <sup>3</sup>
7.	11 Apr 2018	300,000	Option	Key consultants and employees	Exercisable at \$0.45 each on or before 31 December 2020	Not applicable	Total consideration:	Current Value of Option is \$24,300 <sup>3</sup>
8.	9 May 2018	500,000	Fully paid ordinary shares	Option holders upon the exercise of unlisted Options	\$0.05 per share	Not applicable	Total consideration:	\$25,000 <sup>2</sup>

#### Notes to Table

##### 1. Terms of Securities

All Shares issued during the 12 months preceding the date of this Meeting were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (terms are set out in the Constitution of the Company), with the only exception being that some Shares may be subject to escrow restrictions.

##### 2. Use of funds

\$1.0 million raised from the issue of Equity Securities issued in the past 12 months has been spent on exploration activities at the Couflens Project, acquiring the Aurenere Project and the remaining 20% of the Couflens Project and general working capital. The intended use for the remaining amount of cash is for the planned exploration programs including drilling and feasibility work at the Couflens Project in France, progressing the Aurenere Project in Spain and general working capital.

##### 3. Option Valuations

The value of Options is measured using a Black & Scholes option pricing model as at 19 October 2018.



# APOLLO MINERALS LIMITED

ACN 125 222 924

## PROXY FORM

The Company Secretary  
Apollo Minerals Limited

### By delivery:

Level 9, 28 The Esplanade  
PERTH WA 6000

### By post:

PO Box Z5083  
PERTH WA 6831

### by email

voting@apollominerals.com

### By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

### Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson  
(mark box)

☐ OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Apollo Minerals Limited to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 22 November 2018 commencing at 10:00am (WST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is [ ]% of the Shareholder's votes / [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

### Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available proxies in favour of Resolutions 1, 5, 6, 7, 8, 9 and 10. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation these Resolutions, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions these Resolutions even if these Resolution are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### Step 2 – Instructions as to Voting on Resolutions

#### INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*			For	Against	Abstain*
<b>Resolution 1</b>	Remuneration Report				<b>Resolution 7</b>	Approval to Issue Performance Rights to a Director – Mr Robert Behets			
<b>Resolution 2</b>	Re-election of Director – Mr Mark Pearce				<b>Resolution 8</b>	Approval to Issue Incentive Options to a Director – Mr Robert Behets			
<b>Resolution 3</b>	Election of Director – Mr Hugo Schumann				<b>Resolution 9</b>	Ratification of Prior Placement – Listing Rule 7.1			
<b>Resolution 4</b>	Approval of Performance Rights Plan				<b>Resolution 10</b>	Ratification of Prior Placement – Listing Rule 7.1A			
<b>Resolution 5</b>	Approval to Issue Performance Rights to a Director – Mr Hugo Schumann				<b>Resolution 11</b>	Approval of Additional 10% Placement Capacity			
<b>Resolution 6</b>	Approval to Issue Incentive Options to a Director – Mr Hugo Schumann								

\* If you mark the Abstain box for a particular Resolution, 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.

The Chairperson intends to vote all available and undirected proxies in favour of each Resolution.

### Authorised signature/s

The section **overleaf must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by email or facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or email at [voting@apollominerals.com](mailto:voting@apollominerals.com) or facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).