
ALT RESOURCES LIMITED

ACN 168 928 416

NOTICE OF GENERAL MEETING

Notice is given that the **General Meeting** will be held at:

TIME: 1.00pm (Sydney time)

DATE: Friday, 31st July 2020

PLACE: The Castlereagh Boutique Hotel,
169 Castlereagh Street,
Sydney NSW 2000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00 PM (Sydney time) on 29 July 2020.

BUSINESS OF THE GENERAL MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE - CONVERTIBLE NOTE (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of the Convertible Note to Aurenne Ularring Pty Ltd with respect to its conversion into 84,012,482 shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Aurenne Ularring Pty Ltd or an associate of Aurenne Ularring Pty Ltd. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE - CONVERTIBLE NOTE (LR 7.1A)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the Convertible Note to Aurenne Ularring Pty Ltd with respect to its conversion into 38,630,738 shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Aurenne Ularring Pty Ltd or an associate of Aurenne Ularring Pty Ltd. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF SHARES TO RELATED PARTY – NEVA COLLINGS

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000

Shares to Neva Collings (or her nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Neva Collings, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Neva Collings or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 3 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

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

4. RESOLUTION 4 – ISSUE OF SHARES TO RELATED PARTY – NEVA COLLINGS

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,667,667 Shares to Neva Collings (or her nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Neva Collings, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Neva Collings or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

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

5. RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY – GRANT HARDING

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 691,667 Shares to Grant Harding (or his nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Grant Harding, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Grant Harding or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

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

6. RESOLUTION 6 – ISSUE OF SECURITIES TO RELATED PARTY – ANDREW SPARKE

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares to Andrew Sparke (or his nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Andrew Sparke, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Andrew Sparke or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

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

7. RESOLUTION 7 – ISSUE OF SECURITIES TO RELATED PARTY – WILLIAM (BILL) ELLIS

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares to William (Bill) Ellis (or his nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of William Ellis, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of William Ellis or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

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

8. RESOLUTION 8 – ISSUE OF SECURITIES TO RELATED PARTY – JAMES ANDERSON

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 18,000,000 Shares to James Anderson (or his nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of James Anderson, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of James Anderson or of those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial

benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

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

9. RESOLUTION 9 – ISSUE OF SHARES TO INTUITIVE PTY LTD

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,200,000 Shares to Intuitive Pty Ltd (or its nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Intuitive Pty Ltd or a person 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 Intuitive Pty Ltd or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 10 – ISSUE OF SHARES - MARKET CAPITAL GROUP PTY LTD

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Market Capital Group Pty Ltd (or its nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Market Capital Group Pty Ltd or a person 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 Market Capital Group Pty Ltd or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following

conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 11 – ADOPTION OF EMPLOYEE INCENTIVE PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Employee Incentive Plan” and for the issue of securities under that employee incentive scheme, on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

12. RESOLUTION 12 –ISSUE OF SHARES TO EMPLOYEES UNDER THE EMPLOYEE INCENTIVE PLAN

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue an aggregate of 3,000,000 Shares to the Eligible Employees (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of a person who will 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, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides

written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Dated: 30 June 2020

By order of the Board

**Elissa Hansen
Company Secretary**

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed General Meeting Proxy Form and return by the time and in accordance with the instructions set out on the General Meeting Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 1300 660 001.

GENERAL MEETING EXPLANATORY STATEMENT

This General Meeting Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting.

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

1. BACKGROUND TO RESOLUTIONS

1.1 Takeover offer

On 7 May 2020, the Company announced it had received a proposal from Aureenne Group Holdings Pty Ltd (**Aureenne**) of its intention to make a conditional off-market takeover offer through a wholly owned subsidiary to acquire 100% of the shares in Alt Resources for an all cash consideration of A\$0.0505 for every Share held by Shareholders.

The Company's announcement stated that the Offer included Shares issued upon the exercise of existing unlisted Options, and 29,127,000 Shares to be issued upon receipt of Shareholder approval or Board approval (as required) as part of agreed performance incentives for Directors, key executives and staff.

Since the date of that announcement the Company and Aureenne have confirmed that the Offer will include all of the Shares to be issued upon receipt of Shareholder approval as set out in this Notice as well as any Shares issued to eligible participants under the proposed employee incentive scheme the subject of Resolutions 11 and 12.

Aureenne and the Company have agreed and confirmed that the Offer will therefore extend to Shares issued upon the exercise of existing unlisted Options, and 30,559,334 Shares to be issued upon receipt of Shareholder approval as part of agreed performance incentives for Directors, key executives and staff, which represents a minor increase to the number of Shares proposed to be issued as contemplated by the Company's announcement on 7 May 2020.

Aureenne has applied to ASIC for necessary relief from the Corporations Act in relation to the extension of the Offer to the 30,558,333 Shares that are issued during the period between the Register Date and the end of the Offer Period, subject to Shareholders having been obtained.

1.2 Convertible Note with Aureenne Ularring Pty Ltd

On 7 May 2020 the Company also issued an unlisted, unsecured convertible note (**Convertible Note**) to Aureenne Ularring Pty Ltd, a subsidiary of Aureenne, with a face value of A\$3,679,296. Funds raised via the issue of the Convertible Note will be used to fund:

- The July instalment of the vendor payments for the Bottle Creek Gold Project;
- Continue delivery of the Mt Ida and Bottle Creek Maiden Ore Reserve Statement and Pre-Feasibility Study;
- Continued metallurgical testwork; and
- Working capital purposes.

The Convertible Note has a conversion price of A\$0.03 per Share which represents a 37% premium to the 30-day VWAP (volume weighted average price) of A\$0.0219 on the day of issue, an interest rate of 5.0% per annum and a maturity date of 12 months from the date of issue. The Convertible Note was issued under the Company's placement capacity under listing rules 7.1 and 7.1A and can be converted at any time into 122,643,220 Shares representing 16.7% of the Company's issued capital.

The key terms and conditions of the Convertible Note are set out in Appendix 2 of the Company's ASX announcement dated 7 May 2020, and in Schedule 2 to this Notice.

The resolutions contained in this Notice of Meeting are seeking Shareholder approval to ratify the issue of the Convertible Note to Aurene and to approve the issue of Shares as part of agreed performance incentives for Directors, key executives and staff further to the announcement on 7 May 2020.

2. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTE

2.1 General

The Convertible Note is convertible into an aggregate of 122,643,220 Shares. As set out above, the Convertible Note was issued using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares on conversion of the Convertible Note with respect to the conversion of 84,012,482 Shares to be issued utilising the Company's placement capacity under ASX Listing Rule 7.1

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares on conversion of the Convertible Note with respect to the conversion 38,630,718 Shares to be issued utilising the Company's additional placement capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the Company's annual general meeting held 29 November 2019.

2.2 Resolution 1 – ASX Listing Rule 7.1

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

2.3 Resolution 2 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

An 'eligible entity' means an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an 'eligible entity' for these purposes.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

The issue of the Convertible Note does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 25% combined limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Convertible Note.

2.4 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Convertible Note (and by extension the Shares to be issued on conversion of the Convertible Note).

By ratifying the issue the subject of Resolutions 1 & 2, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

2.5 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Convertible Note (and the Shares which the Company has agreed to issue on its conversion) will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Note.

If Resolutions 1 and 2 are not passed, the Convertible Note will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Note.

2.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 & 2:

- (a) the Convertible Note was issued to Aurenne Ularring Pty Ltd, who is not a related party of the Company;
- (b) the Convertible Note was issued on the following basis:
 - (i) with respect to its conversion into 84,012,482 Shares it was issued utilising the Company's placement capacity under ASX Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) with respect to its conversion into 38,630,718 Shares it was issued utilising the Company's placement capacity under ASX Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the material terms of the Convertible Note are set out in Appendix 2 of the Company's ASX announcement dated 7 May 2020, and in Schedule 2 to this Notice;
- (d) the Convertible Note was issued on 7 May 2020;
- (e) the Convertible Note converts at \$0.03 per Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares on conversion of the Convertible Note; and

- (f) the purpose of the issue of the Convertible Note was to raise \$3,679,296. Funds raised from the issue of the Convertible Note will be used for payment of the July instalment of the vendor payments for the Bottle Creek Gold Project; continue delivery of the Mt Ida and Bottle Creek Maiden Ore Reserve Statement and Pre-Feasibility Study; continued metallurgical testwork; and for general working capital purposes.

3. RESOLUTIONS 3 – 8 – ISSUES OF SHARES TO RELATED PARTIES

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate 25,858,333 Shares (**Related Party Shares**) to Directors Ms. Neva Collings, Mr. Gant Harding, Mr. Andrew Sparke and Mr. William (Bill) Ellis and to the Company's Chief Executive Officer, Mr. James Anderson (or their nominees) (together, the **Related Parties**) on the terms and conditions set out below.

The Related Party Shares are to be issued pursuant to terms of the director agreements currently in place with each of the directors and the CEO's executive service agreement and comprise:

- (a) 500,000 Related Party Shares to be issued to Ms. Collings (or her nominee) (the purpose or Resolution 3), in relation to her director engagement contract for the year ended 30 June 2020;
- (b) an additional 1,666,667 Related Party Shares to be issued to Ms. Collings (or her nominee) (the purpose or Resolution 4), in relation to her director engagement contract for the year ended 30 June 2020;
- (c) 691,667 Related Party Shares to be issued to Mr. Harding (or his nominee) (the purpose or Resolution 5), in relation to his director engagement contract for the part-year ended 30 June 2020 (Mr. Harding was appointed as a director on 22 January 2020);
- (d) 2,500,000 Related Party Shares to be issued to Mr. Sparke (or his nominee) (the purpose or Resolution 6), in relation to his director engagement contract for the year ended 30 June 2020;
- (e) 2,500,000 Related Party Shares to be issued to Mr. Ellis (or his nominee) (the purpose or Resolution 7), in relation to his director engagement contract for the year ended 30 June 2020;
- (f) 18,000,000 Related Party Shares to be issued to Mr Anderson (or his nominee) for attainment of key performance milestones in accordance with his executive services contract (the purpose or Resolution 9).

The Related Party Shares have a deemed issue price of \$0.024 per Related Party Shares with the exception of 500,000 Related Party Shares to be issued to Ms. Neva Collings with respect to the previous financial year (as detailed in (a) above) which have a deemed issue price of \$0.018 per Share. All Related Party Shares will otherwise be issued on the terms and conditions set out below.

Resolutions 3 to 8 seek Shareholder approval for the issue of the Related Party Shares to Ms. Collings, Mr. Harding, Mr. Sparke, Mr. Ellis and Mr. Anderson (or their respective nominee).

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Related Party Shares constitutes giving a financial benefit and Ms Collings, along with Messrs Harding, Sparke and Ellis are related parties of the Company by virtue of being Directors and Mr Anderson is a related party by virtue of being the husband of Ms Collings.

As the Related Party Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Shares. Accordingly, Shareholder approval for the issue of Related Party Shares to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

3.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

3.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3 to 8 are passed, the Company will be able to proceed with the issue of the Related Party Shares to the Related Parties within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 8 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and may be:

- (a) required to re-negotiate the various services agreements with the Related Parties;
- (b) in breach of those agreements;
- (c) required to pay the Related Parties an equivalent value in cash to the deemed value of the Related Party Shares; and
- (d) in the event the Company cannot come to a further agreement with the Related Parties, may be liable for claims against it for breach of contract.

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

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

- (a) the Related Parties are Ms Collings, and Messrs Harding, Sparke, Ellis and Mr Anderson. The Related Parties are related parties of the Company by virtue of being Directors, except for Mr Anderson who is a related party by virtue of being the husband of Mrs Collings (a Director);
- (b) the maximum number of shares to be granted to the Related Parties are:

	Related Party	Number of Shares
Resolution 3	Neva Collings	500,000
Resolution 4	Neva Collings	1,666,667
Resolution 5	Grant Harding	691,667
Resolution 6	Andrew Sparke	2,500,000
Resolution 7	William (Bill) Ellis	2,500,000
Resolution 8	James Anderson	18,000,000

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

- (d) the shares will be granted for nil cash consideration. The Company will not receive any other consideration in respect of the issue of the Related Party Shares;
- (e) the shares are all fully paid ordinary shares in the capital of the Company on the same terms as the Company's existing class of Shares (ASX:ARS);
- (f) the Related Party Shares are all issued at a deemed issue price of \$0.024 per Share with the exception of 500,000 shares to be issued to Ms. Collings with respect to the 2019 financial year (Resolution 3). These shares are issued at a deemed issue price of \$0.018 per Share;
- (g) the purpose of the issue of the Related Party Shares is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, allowing the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (h) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Number of Shares	Number of Options
Neva Collings	7,149,017	1,444,400 ¹
Grant Harding	Nil	Nil
Andrew Sparke	12,499,725	5,596,391 ²
William (Bill) Ellis	890,500	444,400 ³
James Anderson	11,934,090	9,500,700 ⁴

Notes:

1. Comprising 444,400 options exercisable at \$0.0585 each on or before 6 September 2020 and 1,000,000 options exercisable at \$0.035 each on or before 31 July 2022;
 2. Comprising 2,493,534 options exercisable at \$0.043 each on or before 6 December 2022; 1,624,286 options exercisable at \$0.0455 each on or before 6 December 2022 and 1,478,571 options exercisable at \$0.0445 on or before 10 December 2022 (held indirectly through Turkey Investments Pty Ltd <Turkey Family A/C>);
 3. 444,400 options exercisable at \$0.0585 each on or before 6 September 2020;
 4. Comprising 1,777,700 options exercisable at \$0.0585 on or before 6 September 2020, 1,723,000 Options exercisable at \$0.10 on or before 9 June 2021, 2,000,000 options exercisable on or before 1 August 2022, 1,500,000 options exercisable at \$0.045 on or before 1 August 2022 and 2,500,000 options exercisable at \$0.0342 on or before 6 December 2022.
- (i) the total remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration for the current financial year are set out below:

Related Party	FY19 (\$)	FY20 (\$)
Neva Collings	41,821	191,398
Grant Harding ¹	Nil ¹	27,318
Andrew Sparke	150,904	290,170
William (Bill) Ellis	109,500	221,713
James Anderson	365,601	519,518

Note: Grant Harding was appointed as a director on 22 January 2020

- (j) the Related Party Shares are being issued to the Related Parties under the terms and conditions of their respective agreements with the Company. A summary of the material terms of these agreements is set out in Schedule 3;
- (k) if the Related Party Shares are issued to the Related Parties a total of 25,858,333 Shares would be issued. This will increase the number of Shares on issue from 607,419,129 to 637,977,462 (assuming that no Options are exercised, the Convertible Notes are not converted and no shares other than those contemplated by the Resolutions in this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.79%, comprising 0.34% by Neva Collings, 0.11% by Grant Harding, 0.39% by Andrew Sparke, 0.39% by William (Bill) Ellis, 2.82% by James Anderson and the remaining by shares issued to other parties in accordance with the resolutions set out in the Notice;
- (l) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares on the terms proposed;
- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.049	20 May 2020
Lowest	\$0.011	23 March 2020
Last	\$0.046	24 June 2020

- (n) the Board acknowledges the grant of Related Party Shares to Ms. Neva Collings and Mr. Grant Harding are contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as published by the ASX Corporate Governance Council. However, the Board considers the grant of Related Party Shares to Ms. Collings and Mr. Harding as reasonable in the circumstances for the reason set out in paragraph (o);
- (o) the primary purpose of the grant of the Related Party Shares to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;

- (p) Ms. Neva Collings declines to make a recommendation to Shareholders in relation to Resolutions 3, 4 and 8 due to her material personal interest in the outcome of those Resolutions on the basis that Ms. Collings is to be granted Shares in the Company should the Resolution be passed. However, in respect of Resolutions 5, 6 and 7, Ms. Collings recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the issue of Related Party Shares will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Shares upon the terms proposed;
- (q) Mr. Grant Harding declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Shares in the Company should Resolution 5 be passed. However, in respect of Resolutions 3, 4, 6, 7 and 8, Mr. Harding recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph ((o);
- (r) Mr. Andrew Sparke declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Shares in the Company should Resolution 6 be passed. However, in respect of Resolutions 3, 4, 5, 7 and 8, Mr. Sparke recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph ((o);
- (s) Mr. William Ellis declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Shares in the Company should Resolution 7 be passed. However, in respect of Resolutions 3, 4, 5, 6 and 8, Mr. Ellis recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph ((o);
- (t) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Shares to be granted;
- (u) no loans are being provided to any of the Related Parties in connection with the issues of Related Party Securities contemplated by Resolutions 3 to 8;
- (v) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 to 8; and
- (w) a voting exclusion statement is included in Resolutions 3 to 8 of the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the

issue of Related Party Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

4. RESOLUTIONS 9 AND 10 – ISSUE OF SHARES – INTUITIVE PTY LTD & MARKET CAPITAL GROUP PTY LTD

4.1 General

The Company has agreed, subject to Shareholder approval, to issue Intuitive Pty Ltd (ACN 094 887 948) (**Intuitive**) (or its nominee) 1,200,000 Shares at a deemed issue price of \$0.025 per Share in part consideration for investor relations services provided to the Company and Market Capital Group Pty Ltd (ACN 099 259 702) (**MarketCap**) 500,000 shares at a deemed issue price of \$0.024 per Share in part consideration for Company Secretarial services provided to the Company.

Resolution 9 seeks Shareholder approval for the issue of 1,200,000 Shares to Intuitive (or its nominee) and Resolution 10 seeks Shareholder approval for the issue of 500,000 Shares to MarketCap (or its nominee).

4.2 ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 2.2 above.

The proposed issue of Shares to both Intuitive and MarketCap does not fit within any of the exceptions set out in ASX Listing Rule 7.2.

Assuming Resolutions 1 and 2 receive the approvals sought, the issue will not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule. However, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

The effect of Resolution 9 will be to allow the Company to issue 1,200,000 Shares to Intuitive during the period of three (3) months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity and the effect of Resolution 10 will be to allow the Company to issue 500,000 Shares to MarketCap during the period of three (3) months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of the Shares to both Intuitive and MarketCap. In addition, the issue of these Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 1 and 2 are passed, but 9 and 10 are then not passed, the issue of the Shares to Intuitive and MarketCap can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

Resolutions 9 and 10 seek Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of Shares to Intuitive and to MarketCap, respectively.

4.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 9 and 10:

- (a) the maximum number of Shares to be issued is 1,700,000 - 1,200,000 with a deemed issue price of \$0.025 per Share and 500,000 with a deemed issue price of \$0.024 per Share;
- (b) the Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration, in part consideration for professional services provided to the Company;
- (d) 1,200,000 Shares will be issued to Intuitive Pty Ltd (or its nominee) which is not a related party of the Company and 500,000 will be issued to Market Capital Group Pty Ltd which is not a related party of the Company;
- (e) the purpose of the issue is to part satisfy outstanding fees owed to each of Intuitive and MarketCap in Shares rather than cash and to satisfy the Company's obligations under its contracts with these parties;
- (f) the Shares are not being issued under, or to fund, a reverse takeover;
- (g) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) no funds will be raised from the issue of the Shares as the Shares will be issued in part consideration for professional services provided to the Company; and
- (i) a voting exclusion statement is included in Resolutions 9 and 10 of the Notice.

5. **RESOLUTION 11 – ADOPTION OF AN EMPLOYEE INCENTIVE SCHEME**

This Resolution seeks Shareholder approval for the adoption of an employee incentive scheme titled Alt Employee Incentive Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)) and for the issue of up to 15,000,000 securities under the Plan during the three (3) year period from approval.

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

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b))(in this case 15,000,000).

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution is passed, the Company will be able to issue up to 15,000,000 securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 11 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Options.

Shareholders should note that:

- (a) the maximum number of securities to be issued under the Plan in the three (3) year period following the date of this Meeting is 15,000,000. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately;
- (b) the adoption of this Plan replaces the Performance Rights and Option Plan adopted by Shareholders at the 2019 Annual General Meeting;
- (c) no securities have been issued under the Plan, as it is being adopted for the first time at this Meeting; and
- (d) no securities have been issued under the Company's Performance Rights and Option Plan adopted in 2019.

The objective of the Plan is to attract, motivate and retain key employees.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Elissa Hansen). Shareholders are invited to contact the Company if they have any queries or concerns.

6. RESOLUTION 12 – ISSUE OF SHARES TO EMPLOYEES UNDER THE EMPLOYEE INCENTIVE PLAN

6.1 General

The Company has agreed to issue an aggregate of 3,000,000 fully paid ordinary Shares in the Company at a deemed issue price of \$0.02 per Share to the Eligible Employees under the Plan to reward, retain and motivate them, link their rewards to performance and the creation of Shareholder value; to align their interests more closely with the interests of Shareholders; to provide them with the opportunity to share in any future growth in value of the Company; and to provide them incentive to focus on the Company's longer term goals.

Resolution 12 seeks Shareholder approval for the issue of 3,000,000 Shares under the Plan to the Eligible Employees.

The Company intends to issue the Shares to the Eligible Employees in the following numbers:

Eligible Employee	Number of Shares
Hamish Grant	1,000,000
Morgan Crewther	500,000
Lachlan Anderson	500,000

Eligible Employee	Number of Shares
Tim Symons	500,000
Suzanne Gabriele	500,000

6.2 ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 2.2 above.

The proposed issue of Shares under the Plan does not fall within any of the exceptions to Listing Rule 7.1 set out Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 12 will be to allow the Company to issue 3,000,000 Shares to Eligible Employees during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity or relying on an exception under Listing Rule 7.1.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares to the Eligible Employees under the Plan as set out above.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Shares to the Eligible Employees under the Plan as set out above. In addition, the issue of these Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the issue of these Shares can still proceed (subject to compliance with the Corporations Act) but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Additionally, if Resolutions 1, 2, 11 and 12 are not passed, the Company will not be able to proceed with the issue of these Shares, and would be required to provide sufficient incentives to the Eligible Employees to motivate and retain their services. This may include additional payments in cash, which would deplete the Company's cash reserves.

6.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the maximum number of Shares to be issued is 3,000,000 with a deemed issue price of \$0.02 per Share;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration;
- (d) the Shares will be issued to five Eligible Employees; 1,000,000 Shares to Hamish Grant, and 500,000 Shares each to Morgan Crewther, Lachlan Anderson, Tim Symons and Suzanne Gabriele;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) no funds will be raised from the issue of the Shares as the Shares will be issued as an employee incentive to the relevant employees.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Alt Resources Limited (ACN 168 928 416).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Employees means, collectively, Hamish Grant Morgan Crewther, Lachlan Anderson, Tim Symons and Suzanne Gabriele.

General Meeting means the meeting convened by the Notice of General Meeting.

General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting Proxy Form means the proxy form accompanying the Notice of General Meeting.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of General Meeting means this notice of meeting including the General Meeting Explanatory Statement and the General Meeting Proxy Form.

Offer means the off-market takeover offer by Aureenne Ularring Pty Ltd ACN 640 687 618 to acquire 100% of the Shares for \$0.0505 cash per Share.

Offer Period means the period during which the Offer will remain open for acceptance.

Option means an option to acquire a Share.

Register Date means the date set by AUPL under subsections 633(2) to (4) inclusive of the Corporations Act, being the date for determining which persons to whom the Offer must be sent.

Resolution means a resolution set out in the Notice of General Meeting or Notice of Special General Meeting, as the context requires.

Section means a section of the General Meeting Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE ALT RESOURCES EMPLOYEE INCENTIVE PLAN

The key terms of the Employee Incentive Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options, Incentive Shares or Performance Rights (**Awards**) under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** An Eligible Participant will not pay anything for the grant of any Options or Performance Rights and the Board will determine, at its absolute discretion, the issue price of any Incentive Shares granted to the Eligible Employee and may be nil.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person,
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or

- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or

- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(h) **Not transferrable:** Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) **Shares:** Shares issued or resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(k) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

- (l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (m) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

SCHEDULE 2 – Key TERMS AND CONDITIONS OF THE CONVERTIBLE NOTE

- Parties: Aureenne Ularring Pty Ltd (ACN 640 687 618) as Noteholder and Alt Resources Limited (ACN 168 928 416) as the Company;
- Face Value: A\$3,679,296;
- Conversion price: \$0.03 (3 cents);
- Term: 12 months;
- Convertible into ALT Shares at any time during the Term;
- Interest rate: 5% per annum, accruing daily and calculated monthly;
- Accrued Interest to be paid at the same time as repayment or conversion of Convertible Note. If the Company cannot issue shares in satisfaction of accrued interest, interest is to be paid in cash;
- Conversion is at sole election of Noteholder;
- Conversion must be in accordance with Corporations Act and ASX Listing Rules;
- Company to ensure all shares issued on conversion are freely tradeable as soon as possible following issue;
- Convertible Note is both unsecured and unlisted and does not provide any voting rights to the Noteholder;
- Convertible Note is transferable, subject to the Company's written consent;
- Early Repayment: possible on 30 days written notice to Noteholder;
- Adjustments: in the event of a reconstruction, a bonus issue or an entitlement issue, a proportionate adjustment must be made to the issue price or number of shares to be issued to the Noteholder such that the value of the Convertible Note is unaffected and the Noteholder will retain the same rights under the Convertible Note as if the reconstruction, bonus issue or entitlement issue had not occurred; and
- Key Events of Default:
 - The winding up or insolvency of the Company, the Company receives a statutory demand or a receiver or manager is appointed to the assets of the Company; and
 - Change in control of the Company.

SCHEDULE 3 – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF DIRECTOR AND CEO AGREEMENTS WITH THE COMPANY

William (Bill) Ellis

Role: Non-Executive Chairman;

Salary: \$60,000 per annum in cash plus statutory superannuation;

Annual Incentive Shares: \$60,000 worth of shares per annum at a deemed issue price of the 5-day VWAP immediately prior to 30 June in each year;

Termination: no notice period.

Neva Collings

Role: Non-Executive Director;

Salary: \$40,000 per annum in cash plus statutory superannuation;

Annual Incentive Shares: \$40,000 worth of shares per annum at a deemed issue price of the 5-day VWAP immediately prior to 30 June in each year;

Termination: no notice period.

Grant Harding

Role: Non-Executive Director;

Salary: \$40,000 per annum in cash plus statutory superannuation;

Annual Incentive Shares: \$40,000 worth of shares per annum at a deemed issue price of the 5-day VWAP immediately prior to 30 June in each year;

Termination: no notice period.

Andrew Sparke

Role: Executive Director;

Salary: \$40,000 per annum in cash plus statutory superannuation;

Annual Incentive Shares: \$60,000 worth of shares per annum at a deemed issue price of the 5-day VWAP immediately prior to 30 June in each year;

Termination: no notice period.

James Anderson

Role: Chief Executive Officer;

Salary: \$200,000 per annum in cash plus superannuation at 10%;

Fringe Benefit: the Company will provide Mr Anderson with the use of a motor vehicle;

Annual Incentive Shares: \$40,000 worth of shares per annum at a deemed issue price of the 5-day VWAP immediately prior to 30 June in each year;

Sign-on Bonus: one off cash payment of \$75,000 on 1 July 2020 to be paid in cash or Shares in recognition of Mr Anderson's continued service to the Company;

Performance payments:

- (1) five million (5,000,000) Shares, as a one-off payment for recognition of Mr. Anderson securing rights to the Mt Ida and Bottle Creek Gold project; and
- (2) the issue of additional shares on the achievement of various Key Performance Milestones, subject to all necessary regulatory approval.

Termination: no notice period.

All Correspondence to:

 **By Mail** Boardroom Pty Limited
 GPO Box 3993
 Sydney NSW 2001 Australia
 **By Fax:** +61 2 9290 9655
 **Online:** www.boardroomlimited.com.au
 **By Phone:** (within Australia) 1300 737 760
 (outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00 pm (Sydney Time) on Wednesday 29 July 2020.**

TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/arsgm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT


Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:00 pm (Sydney Time) on Wednesday 29 July 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 **Online** <https://www.votingonline.com.au/arsgm2020>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Alt Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Castlereagh Boutique Hotel, 169 Castlereagh Street, Sydney NSW 2000 on Friday, 31 July 2020 at 1:00 pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3,4,5,6,7 & 8 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3,4,5,6,7 & 8 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3,4,5,6,7 & 8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Ratification of Prior Issue - Convertible Note (LR 7.1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Issue of Securities to Related Party – William (Bill) Ellis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Ratification of Prior Issue - Convertible Note (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Issue of securities to related party – James Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Issue of Shares to Related Party – Neva Collings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Issue of Shares to Intuitive Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Issue of Shares to Related Party – Neva Collings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Issue of Shares - Market Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Issue of Shares to Related Party – Grant Harding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Issue of Securities to Related Party – Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Issue of Shares to Employees under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020