



**NOTICE OF GENERAL MEETING
EXPLANATORY STATEMENT
AND PROXY FORM**

**General Meeting of
IronClad Mining Limited
ABN 93 79 124 990 405**

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of IronClad Mining Limited will be held at Bentleys, Level 1, 12 Kings Park Road, West Perth on Wednesday 29 July 2015 at 9.30am.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9485 1040.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of IronClad Mining Limited (**Company**) will be held at "Bentleys Boardroom", Level 1, 12 Kings Park Road, West Perth, Western Australia on Wednesday, 29 July 2015 at 9.30 am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 27 July 2015 at 5:00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in 0.

AGENDA

1. Resolution 1 - Change of Name

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

"That for the purposes of section 157(1) of the Corporations Act and for all other purposes the name of the company be changed to Tyranna Resources Limited."

2 Resolution 2 - Ratification of prior issue of Options

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 to Asymmetric Arbitrage Ltd. on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associate or nominee of such a person) who participated in the issue of the Shares.

However, the Company need not disregard a vote if:

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

3. Resolution 3 - Ratification of prior issue of Options

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 to Tribal Mining Pty Ltd on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associate or nominee of such a person) who participated in the issue of the Shares.

However, the Company need not disregard a vote if:

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

4. Resolution 4 - Approval to issue Director Options

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders ratify the issue of 1,000,000 to Ian D. Finch (or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr. Finch (or his nominee) and any of his associates.

However, the Company need not disregard a vote if:

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

5. Resolution 5 - Approval to issue Director Options

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders ratify the issue of 1,000,000 to Neil W. McKay (or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr. McKay (or his nominee) and any of his associates.

However, the Company need not disregard a vote if:

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

6. Resolution 6 - Adoption of new constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes."

BY ORDER OF THE BOARD

Neil W. McKay
Company Secretary

Dated: 26 June 2015

IRONCLAD RESOURCES LIMITED

A C N 124 990 405

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at "Bentleys Boardroom", Level 1, 12 Kings Park Road, West Perth, Western Australia on Wednesday, 29 July 2015 at 9.30 am (WST).

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

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

Section 3:	Resolution 1 - Change of Name
Section 4:	Resolution 2 - Ratification of prior issue of Options
Section 5:	Resolution 3 - Ratification of prior issue of Options
Section 6:	Resolution 4 - Approval to issue Director Options Mr. Finch
Section 7:	Resolution 5 - Approval to issue Director Options Mr. McKay
Section 8:	Resolution 6 - Adoption of new constitution
Schedule A:	Definitions
Schedule B:	Terms and conditions of Options - 4 June 2018
Schedule C:	Terms and conditions of Options - 10 June 2017

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder

from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

3. Resolution 1 - Change of Name

With the merger of IronClad Mining Limited and Trafford Resources Limited now complete, the Company is essentially a new business comprising of the activities of both companies.

To reflect this new stage, a change of name is considered appropriate.

Section 157 of the Corporations Act requires that a special resolution of Shareholders be passed at a duly convened meeting in order in order that the name of the Company be changed.

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

4. Resolution 2 - Ratification of prior issue of Options

4.1 General

On 19 June 2015, the Company issued 10,000,000 Options to Asymmetric Arbitrage Ltd. (and its nominees) in consideration for providing the Company with a \$500,000 loan repayable no later than 20 months after the date of that loan and at an interest rate of 13% p.a.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 10,000,000 options.

4.2 Listing Rule 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more 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.

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

The Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of the Shareholders passing Resolution 3 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the need for Shareholder approval.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares:

- (a) 10,000,000 Options were issued on 19 June 2015;
- (b) the Options were issued at an issue price of nil as they were issued as part consideration of interest payable on a \$500,000 loan repayable within 20 months of issue;
- (c) the Options issued on terms and conditions as set out in Schedule B, attached;
- (d) the Options were issued to Asymmetric Arbitrage Ltd (and its nominee), who are not a related parties of the Company; and
- (e) no funds were raised from the issue as the Options were issued in part consideration of the cost of the loan.

5. Resolution 3 - Ratification of prior issue of Options

5.1 General

On 19 June 2015, the Company issued 2,000,000 Options in consideration for *to* Tribal Mining Pty Ltd. providing the Company with a \$100,000 loan repayable no later than 12 months after the date of that loan and at an interest rate of 15% p.a.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,000,000 options.

5.2 Listing Rule 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more 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.

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

The Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of the Shareholders passing Resolution 3 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares:

- (a) 2,000,000 Options were issued on 19 June 2015;
- (b) the Options were issued at an issue price of nil as they were issued as part consideration of interest payable on a \$100,000 secured loan repayable within 12 months of issue;
- (c) the Options issued on terms and conditions as set out in Schedule C, attached;
- (d) the Options were issued to Tribal Mining Limited Pty Ltd, who is not a related party of the Company; and
- (e) no funds were raised from the issue as the Options were issued in part consideration of the cost of the loan.

6. Resolution 4 - Approval to issue of Options - Mr. Finch

6.1 General

The Company received a \$50,000 unsecured loan from Mr. Finch on less favourable terms as those offered to unrelated parties. Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 10.11 for the issue of the 1,000,000 options to Mr. Ian Finch (or his nominee on the same terms and conditions as those issued to Tribal Mining Pty Ltd as set out in Appendix C.

6.2 Listing Rule 10.11

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

The effect of passing Resolution 4 will be to permit the Company to issue Options to Mr. Finch (or his nominee).

As Shareholder approval is sought for the purposes of Listing Rule 10.11, Shareholder approval will not be required under Listing Rule 7.1.

6.3 Chapter 2E

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 obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

Mr. Finch is a related party of the Company by virtue of his position as a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the arm's length terms exception provided by section 210 of the Corporations Act is applicable in the circumstances. Accordingly, the Company will not seek approval for the issue of the Options pursuant to Section 208 of the Corporations Act

7.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the issue of the Options:

- (a) the Options are to be issued to Mr. Finch (or his nominees);
- (b) 1,000,000 Options are to be issued;
- (c) the Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Options will be issued in part consideration of a \$50,000 unsecured loan repayable within 12 months and issued on terms and conditions as set out in Schedule C, attached;
- (e) no funds were raised from the issue as the Options were issued in part consideration of the cost of the loan and;
- (f) a voting exclusion statement is included in the Notice.

The Board, with the exclusion of Mr. Finch who makes no comment, recommends the Shareholders vote in favour of resolution 4.

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

7. Resolution 5 - Approval to issue of Options - Mr. McKay

7.1 General

The Company received a \$50,000 unsecured loan from Mr. McKay on less favourable terms as those offered to unrelated parties. Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 10.11 for the issue of the 1,000,000 options to Mr. Neil McKay (or his nominee on the same terms and conditions as those issued to Tribal Mining Pty Ltd as set out in Appendix C.

7.2 Listing Rule 10.11

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

The effect of passing Resolution 5 will be to permit the Company to issue Options to Mr. McKay (or his nominee).

As Shareholder approval is sought for the purposes of Listing Rule 10.11, Shareholder approval will not be required under Listing Rule 7.1.

7.3 Chapter 2E

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 obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

Mr. McKay is a related party of the Company by virtue of his position as a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the arm's length terms exception provided by section 210 of the Corporations Act is applicable in the circumstances. Accordingly, the Company will not seek approval for the issue of the Options pursuant to Section 208 of the Corporations Act

7.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the issue of the Options:

- (a) the Options are to be issued to Mr. McKay (or his nominees);
- (b) 1,000,000 Options are to be issued;
- (c) the Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Options will be issued in part consideration of a \$50,000 unsecured loan repayable within 12 months and issued on terms and conditions as set out in Schedule C, attached;
- (e) no funds were raised from the issue as the Options were issued in part consideration of the cost of the loan and;
- (f) a voting exclusion statement is included in the Notice.

The Board, with the exclusion of Mr. McKay who makes no comment, recommends the Shareholders vote in favour of resolution 5.

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

8. Resolution 6 - Adoption of new constitution

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

The Company's current Constitution was adopted on 19th April 2007. Since then, there have been a number of changes to the Corporations Act and the ASX Listing Rules. There have also been significant developments in corporate governance principles

and general corporate and commercial practice for ASX listed entities. As a result the Board proposes that the Company adopt the Proposed Constitution which reflects these changes to the legislation and current market practice.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.ironcladmining.com) or at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9485 1040). Shareholders are invited to contact the Company if they have any queries or concerns.

A copy of the proposed Constitution is available for Shareholders to review and will be available at the Meeting. It will be marked by the Chair at the Meeting in order to identify it as the Constitution approved by Shareholders.

8.2 Summary of material proposed changes

(a) Dividends (Article 10)

The Proposed Constitution includes a number of changes to broaden the methods by which the Company may pay dividends to Shareholders. Most of these changes have been made to reflect recent amendments to the Corporations Act which mean companies are no longer restricted to paying dividends out of profits (the existing Constitution still contains this restriction).

Given that there may be future amendments to the Corporations Act regulating when a company may pay a dividend, the wording in the Proposed Constitution gives the Board the flexibility to determine that the Company pay a dividend provided that such determination complies with the Corporations Act.

The Proposed Constitution provides that Directors may declare or determine that a dividend is payable and fix the amount, time and method of payment. The existing Constitution only provides for a declaration of a dividend. This amendment reflects changes to the Corporations Act which now allows for dividends to be determined or declared.

The Proposed Constitution also expands the rule in the existing Constitution that the Directors have the ability to resolve that a dividend will be paid by the transfer of specific assets, including shares in another body corporate. Where the Company pays a dividend by a transfer of shares in another corporation, the Proposed Constitution says that Shareholders will be taken to have agreed to become members of that corporation.

(b) Minimum Shareholding (Article 2.6 and schedule 4)

Clause 6.7 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is required to give notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company.

Schedule 4 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

(c) Fee for registration of off-market transfers (Article 4.6)

The existing Constitution provides that a document of transfer of shares must be accompanied by evidence that any fee payable on registration of the transfer has been paid.

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

The Proposed Constitution expressly enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

(d) General meetings

(i) Use of Technology (Article 5.5)

The Proposed Constitution codifies the Corporations Act requirements by providing that a general meeting may be held at two or more venues simultaneously using any technology that gives the members as a whole a reasonable opportunity to participate. The existing Constitution is silent on the use of technology for these purposes.

(i) Class rights (Articles 2.3 and 5.6)

The existing Constitution changes the quorum and poll requirements for separate class meetings from those applicable to general meetings, by making the quorum for a meeting of a class of

Shareholders two members holding or representing at least one-third of the shares in the class.

These requirements have not been retained in the Proposed Constitution. This means that the quorum requirements applying to a class meeting will be the same as a general meeting (being 2 or more members present and entitled to vote).

(ii) **Polls (Article 5.10)**

The Proposed Constitution clarifies who may demand a poll at a general meeting of the Company, namely, at least 5 members entitled to vote on the resolution, members with at least 5% of the votes that may be cast on the resolution, or the Chair. The existing Constitution requires only that the poll be "properly demanded".

(e) **Appointment of proxies (Articles 5.14(e)-(f))**

The Proposed Constitution provides for the chairperson to determine the validity of an instrument appointing a proxy, attorney or representative, and that an instrument appointing a proxy may be valid even if it only contains some of the information required.

(f) **Proportional takeover provisions (Article 4.5(e) and schedule 5)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

The information required by section 648G of the Corporations Act is set out below.

(i) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate

control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (B) assisting in preventing Shareholders from being locked in as a minority;
- (C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (A) proportional takeover bids may be discouraged;
- (B) lost opportunity to sell a portion of their Shares at a premium; and
- (C) the likelihood of a proportional takeover bid succeeding may be reduced.

(v) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 9.

Schedule A- Definitions

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

\$ means Australian Dollars.

Article means an article of the Proposed Constitution.

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

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause of the Constitution.

Closely Related Party means:

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

Company means IronClad Mining Limited ACN 124 990 405

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

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

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

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

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

Proposed Constitution has the meaning given in 8.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

Schedule B- Terms and conditions of the Options

- (a) Each IronClad Option entitles the holder to subscribe for one (1) fully paid ordinary Share in IronClad.
- (b) The IronClad Options are exercisable at 3 cents each at any time up to 5.00 pm Western Standard Time 4 June 2018
- (c) Any IronClad Option not exercised by their expiry date will automatically expire.
- (d) IronClad must give the optionholder a certificate or Holding Statement stating the:
 - (i) number of IronClad Options issued to the optionholder;
 - (ii) exercise price of the IronClad Options; and
 - (iii) date of issue of the IronClad Options.
- (e) The IronClad Options are not transferable.
- (f) IronClad will not apply to ASX for quotation of the IronClad Options.
- (g) IronClad will apply to ASX for Official Quotation of the Shares issued on exercise of IronClad Options.
- (h) The optionholder is not entitled to participate in any issue to existing IronClad Shareholders of securities in IronClad unless they have exercised their IronClad Options before the “record date” for determining entitlements to the issue of securities and participate as a result of holding IronClad Shares. IronClad must give the optionholder notice of the proposed terms of the issue or offer in accordance with ASX Listing Rules.
- (i) The number and exercise price of the of the IronClad options remains the same regardless if IronClad makes a bonus issue of IronClad Shares or other securities to IronClad Shareholders .
- (j) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of IronClad, then the rights of the optionholder (including the number of IronClad Options to which the optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) Any calculations or adjustments which are required to be made will be made by IronClad’s board of Directors and will, in the absence of manifest error, be final and conclusive and binding on IronClad and the optionholder.
- (l) IronClad must, within a reasonable period, give to the optionholder notice of any change to the exercise price of any IronClad Options held by the optionholder or the number of IronClad Shares which the optionholder is entitled to subscribe for on exercise of an IronClad Option.
- (m) To exercise IronClad Options, the optionholder must give IronClad:
 - (i) a written exercise notice (in the form approved by the board of IronClad from time to time) specifying the number of IronClad Options being exercised and IronClad Shares to be issued;
 - (ii) payment of the exercise price for the IronClad Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by IronClad; and
 - (iii) any certificate for the IronClad Options.
- (n) The optionholder may only exercise IronClad Options in multiples of 5,000 IronClad Options unless the optionholder exercises all IronClad Options held by the optionholder.
- (o) IronClad Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of IronClad.

(p) If the optionholder exercises less than the total number of IronClad Options registered in the optionholder's name:

(i) the optionholder must surrender their option certificate (if any); and

(ii) IronClad must cancel the option certificate (if any) and issue the optionholder a new option certificate or Holding Statement stating the remaining number of IronClad Options held by the optionholder.

(q) Within 10 days after receiving an application for exercise of IronClad Options and payment by the optionholder of the exercise price, IronClad must issue the optionholder the number of IronClad Shares specified in the application.

(r) Subject to IronClad's Constitution, all IronClad Shares issued on the exercise of IronClad Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of IronClad at the date of issue.

(s) These terms and the rights and obligations of the optionholder are governed by the laws of Western Australia. The optionholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia

Schedule C- Terms and conditions of the Options

- (a) Each IronClad Option entitles the holder to subscribe for one (1) fully paid ordinary Share in IronClad.
- (b) The IronClad Options are exercisable at 3 cents each at any time up to 5.00 pm Western Standard Time 10 June 2017
- (c) Any IronClad Option not exercised by their expiry date will automatically expire.
- (d) IronClad must give the optionholder a certificate or Holding Statement stating the:
 - (i) number of IronClad Options issued to the optionholder;
 - (ii) exercise price of the IronClad Options; and
 - (iii) date of issue of the IronClad Options.
- (e) The IronClad Options are not transferable.
- (f) IronClad will not apply to ASX for quotation of the IronClad Options.
- (g) IronClad will apply to ASX for Official Quotation of the Shares issued on exercise of IronClad Options.
- (h) The optionholder is not entitled to participate in any issue to existing IronClad Shareholders of securities in IronClad unless they have exercised their IronClad Options before the “record date” for determining entitlements to the issue of securities and participate as a result of holding IronClad Shares. IronClad must give the optionholder notice of the proposed terms of the issue or offer in accordance with ASX Listing Rules.
- (i) The number and exercise price of the of the IronClad options remains the same regardless if IronClad makes a bonus issue of IronClad Shares or other securities to IronClad Shareholders .
- (j) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of IronClad, then the rights of the optionholder (including the number of IronClad Options to which the optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) Any calculations or adjustments which are required to be made will be made by IronClad’s board of Directors and will, in the absence of manifest error, be final and conclusive and binding on IronClad and the optionholder.
- (l) IronClad must, within a reasonable period, give to the optionholder notice of any change to the exercise price of any IronClad Options held by the optionholder or the number of IronClad Shares which the optionholder is entitled to subscribe for on exercise of an IronClad Option.
- (m) To exercise IronClad Options, the optionholder must give IronClad:
 - (i) a written exercise notice (in the form approved by the board of IronClad from time to time) specifying the number of IronClad Options being exercised and IronClad Shares to be issued;
 - (ii) payment of the exercise price for the IronClad Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by IronClad; and
 - (iii) any certificate for the IronClad Options.
- (n) The optionholder may only exercise IronClad Options in multiples of 5,000 IronClad Options unless the optionholder exercises all IronClad Options held by the optionholder.

(o) IronClad Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of IronClad.

(p) If the optionholder exercises less than the total number of IronClad Options registered in the optionholder's name:

(i) the optionholder must surrender their option certificate (if any); and

(ii) IronClad must cancel the option certificate (if any) and issue the optionholder a new option certificate or Holding Statement stating the remaining number of IronClad Options held by the optionholder.

(q) Within 10 days after receiving an application for exercise of IronClad Options and payment by the optionholder of the exercise price, IronClad must issue the optionholder the number of IronClad Shares specified in the application.

(r) Subject to IronClad's Constitution, all IronClad Shares issued on the exercise of IronClad Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of IronClad at the date of issue.

(s) These terms and the rights and obligations of the optionholder are governed by the laws of Western Australia. The optionholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia

IRONCLAD MINING LIMITED

ACN 124 990 405

PROXY FORM

The Company Secretary
IronClad Mining Limited

By delivery:
Level 2, 679 Murray Street
West Perth WA 6005

By post:
PO Box 1124
West Perth WA 6872

By facsimile:
(08) 9485 1050

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

STEP 1 - APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being Shareholder/s of the Company 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 shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at 9.30 am (Perth time) on Wednesday, 29 July 2015, at "Bentleys Boardroom", Level 1, 12 Kings Park Road, Western Australia and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

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

		For	Against	Abstain*
Resolution 1	Change of Name			
Resolution 2	Ratification of prior issue of 10,000,000 Options			
Resolution 3	Ratification of prior issue of 2,000,000 Options			
Resolution 4	Approval of 1,000,000 Options - I. Finch			
Resolution 5	Approval of 1,000,000 Options - N. McKay			
Resolution 6	Adoption of new constitution			

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

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

Authorised signature/s This section *must* be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

²Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

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

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

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

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

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

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

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

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 2, 679 Murray Street, West Perth, WA or Facsimile (08) 9485 1050 if faxed from within Australia (or +618 9485 1050 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the General Meeting (WST).