



Todd River Resources Limited
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NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting will be held at
the Celtic Club, 48 Ord Street, West Perth, Western Australia
at 11:30 am (WST) on Friday, 2 November 2018.**

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

This Notice of Annual 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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9327 0950.

Todd River Resources Limited
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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Todd River Resources Limited (the "**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 2 November 2018 at 11:30 am (WST) (the "**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 Wednesday, 31 October 2018 at 4:00 pm (WST).

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

AGENDA

ORDINARY BUSINESS

Part A – Financial and Other Reports

Financial and Other Reports

To receive and consider the financial report for the year ended 30 June 2018 and the related Directors' Report, Directors' Declaration and Auditors' Report.

Resolution 1 – Adopt Remuneration Report

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

“That the Remuneration Report of the Company for the financial year ended 30 June 2018 be adopted.”

Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion

To the extent required by section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Company's key management personnel details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member.*

However, a person (the "voter") may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of such a member or a closely related party of such a member and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or*
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.*

Part B – Re-election of Directors

Resolution 2 – Re-election of Mr Paul Burton

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

“That Mr Paul Burton, who retires in accordance with Clause 11.3 of the Constitution and, being eligible, offers himself for election, be re-elected as a Director.”

SPECIAL BUSINESS

Part C – Ratification of prior issues

Resolution 3 – Ratification of issue of Shares pursuant to the July 7.1 Placement

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

“That for the purposes of Listing Rule 7.4, and for all other purposes, the issue by the Company of 5,475,031 Shares on 4 July 2018 (pursuant to the Company’s Listing Rule 7.1 capacity), as described in the Explanatory Memorandum, is approved and ratified.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- (a) *any person who participated in the July Placement; or*
- (b) *an associate of those persons.*

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

Resolution 4 – Ratification of issue of Shares pursuant to the July 7.1A Placement

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

“That for the purposes of Listing Rule 7.4, and for all other purposes, the issue by the Company of 6,500,000 Shares on 4 July 2018 (pursuant to the Company’s Listing Rule 7.1A capacity), as described in the Explanatory Memorandum, is approved and ratified.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) *any person who participated in the July Placement; or*
- (b) *an associate of those persons.*

However, the Company will 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 the directions on the Proxy Form; or*
- (d) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 5 – Ratification of issue of Shares pursuant to the Tranche 1 Placement

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

“That for the purposes of Listing Rule 7.4, and for all other purposes, the issue by the Company of 4,270,000 Shares on or about 18 September 2018 (pursuant to the Tranche 1 Placement), as described in the Explanatory Memorandum, is approved and ratified.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- (a) *any person who participated in the Tranche 1 Placement; or*
- (b) *an associate of those persons.*

However, the Company will 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 the directions on the Proxy Form; or*
- (d) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Part D – Approval of new issues

Resolution 6 – Approval of Listed Option Placement

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

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the issue of up to 5,987,516 Listed Options to institutional and sophisticated investors pursuant to the Listed Option Placement on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- (a) *a person who may participate in, or who will obtain a material benefit as a result of, the Listed Option Placement (as defined in the Explanatory Memorandum) (except a benefit solely in the capacity of a holder of Shares); or*
- (b) *any associates of such persons.*

However, the Company will 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 the directions on the Proxy Form; or*
- (d) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 7 – Approval of Tranche 2 Placement

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

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the issue of up to 8,230,000 Shares at an issue price of \$0.08 per Share to institutional and sophisticated investors pursuant to the Tranche 2 Placement on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- (a) *a person who may participate in, or who will obtain a material benefit as a result of, the Tranche 2 Placement (as defined in the Explanatory Memorandum) (except a benefit solely in the capacity of a holder of Shares); or*
- (b) *any associates of such persons.*

However, the Company will 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 the directions on the Proxy Form; or*
- (d) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Part E – Issue of Options to Directors

Resolution 8 – Approval of issue of Options to Mr Edward Fry

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

“That for the purposes of Listing Rule 10.11, and section 208(1) of the Corporations Act, and for all other purposes, approval is given for the issue to Mr Edward Fry or his nominee of 2,000,000 Options, as described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of any Director of the Company or any associate of such a Director. However, the Company will 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 the directions on the Proxy Form; or*

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

A vote on this Resolution 8 must not be cast (in any capacity) by or on behalf of Mr Edward Fry or his associates except if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Edward Fry, his nominee or their associates.

Resolution 9 – Approval of issue of Options to Mr Paul Burton

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

“That for the purposes of Listing Rule 10.11, and section 208(1) of the Corporations Act, and for all other purposes, approval is given for the issue to Mr Paul Burton or his nominee of 2,000,000 Options, as described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of any Director of the Company or any associate of such a Director. However, the Company will 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 the directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

A vote on this Resolution 9 must not be cast (in any capacity) by or on behalf of Mr Paul Burton or his associates except if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Paul Burton, his nominee or their associates.

Resolution 10 – Approval of issue of Options to Mr Rex Turkington

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

“That for the purposes of Listing Rule 10.11, and section 208(1) of the Corporations Act, and for all other purposes, approval is given for the issue to Mr Rex Turkington or his nominee of 2,000,000 Options, as described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of any Director of the Company or any associate of such a Director. However, the Company will 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 the directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

A vote on this Resolution 10 must not be cast (in any capacity) by or on behalf of Mr Rex Turkington or his associates except if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Rex Turkington, his nominee or their associates.

Resolution 11 – Approval of issue of Options to Mr Geoffrey Crow

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

“That for the purposes of Listing Rule 10.11, and section 208(1) of the Corporations Act, and for all other purposes, approval is given for the issue to Mr Geoffrey Crow or his nominee of 2,000,000 Options, as described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of any Director of the Company or any associate of such a Director. However, the Company will 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 the directions on the Proxy Form; or*
- (b) *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

A vote on this Resolution 11 must not be cast (in any capacity) by or on behalf of Mr Geoffrey Crow or his associates except if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Geoffrey Crow, his nominee or their associates.

Part F – Issue of Options to Executives

Resolution 12 – Approval of issue of Options to Mr William Dix and Mr Simon Robertson

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

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the issue of 2,000,000 Options to Mr William Dix and 1,000,000 Options to Mr Simon Robertson (or to entities controlled by them) on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of:

- (a) Mr William Dix or Mr Simon Robertson; or
- (b) any associates of Mr William Dix or Mr Simon Robertson.

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

Part G – Approval of 10% Placement Facility

Resolution 13 – Approval of 10% Placement Facility under Listing Rule 7.1A

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

“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 13 by or on behalf of:

- (a) a person who may participate in, or who will obtain a material benefit as a result of, the 10% Placement Facility (as defined in the Explanatory Memorandum) (except a benefit solely in the capacity of a holder of Shares); or
- (b) any associates of such persons.


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

OTHER BUSINESS

To consider any other business which may properly be brought before the Meeting in accordance with the Company's Constitution and the Corporations Act.

BY ORDER OF THE BOARD

A handwritten signature in blue ink that reads "Edward Fry". The signature is written in a cursive style with a large initial 'E' and 'F'.

Edward Fry
Non-Executive Chairman

Dated: 18 September 2018

Todd River Resources Limited

ABN 45 600 308 398

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 2 November 2018 at 11:30 am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on each of the Resolutions contained in the Notice.

Part A – Financial and Other Reports

Resolution 1 – Adopt Remuneration Report

Section 250R(2) of the Corporations Act requires listed companies to put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the Directors' Report of the Company's Annual Report.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the 2018 Annual General Meeting and then again at the 2019 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2019 Annual General Meeting proposing the calling of a further general meeting to consider the election of Directors of the Company ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of a Spill Resolution, the Company would be required to convene a further general meeting ("**Spill Meeting**") within 90 days of the 2019 Annual General Meeting. All of the Directors who were in office when the 2019 Directors' Report was approved by the Directors, other than the Managing Director, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would be the Directors of the Company.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Company's key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

Part B – Re-election of Directors

Resolution 2 – Re-election of Mr Paul Burton

Resolution 2 seeks the re-election of Mr Paul Burton as a Non-Executive Director of the Company. Mr Burton was first appointed as a Director of the Company on its incorporation on 24 June 2014.

Mr Burton is required to retire in accordance with Clause 11.3 of the Company's Constitution. Clause 11.3 provides that at the Annual General Meeting in every year, one-third of the Directors (or the number of Directors closest to one-third), and any other Director who has held office for three years or more (except the Managing Director, if any) must retire from office.

Mr Burton is a highly experienced Exploration Geologist/Geochemist with over 25 years' experience in exploration and mining. Mr Burton is experienced in running successful exploration programs for a variety of commodities. He has held consulting and senior management roles with major exploration companies.

If re-elected, the Board considers that Mr Burton will not qualify as an independent Non-Executive Director due to his roles as a director of TNG Limited, a substantial shareholder of the Company.

Mr Burton is currently the Managing Director of TNG Limited, an ASX listed resources company, focused on the exploration, evaluation and development of a multi-commodity resource portfolio in the Northern Territory and Western Australia.

Mr Burton holds an Honours degree in geology and an MSc in mineral exploration. He is a graduate of the Australian Institute of Company Directors, a fellow of the Association of Applied Exploration Geochemists, and member of both the Australian and Canadian Institutes of Mining and Metallurgy.

Being eligible, Mr Burton offers himself for re-election as a Non-Executive Director.

Directors' recommendation

The Board (other than Mr Burton, who abstained) unanimously recommends that Shareholders vote in favour of Resolution 2.

Part C – Ratification of prior issues

Resolutions 3 and 4 – Ratification of issues pursuant to the July Placement

On 4 July 2018 the Company announced to ASX that it had issued a total of 11,975,031 Shares at an issue price of \$0.09 via a placement to institutional and sophisticated investors (the "**July Placement**"). Of those Shares, 5,475,031 were issued pursuant to the Company's Listing Rule 7.1 capacity ("**July 7.1 Placement**"). The remainder of 6,500,000 Shares were issued pursuant to the Company's Listing Rule 7.1A capacity ("**July 7.1A Placement**").

The issue of Shares pursuant to the July Placement has restricted the Company's ability to issue further Equity Securities without Shareholder approval. Shareholder approval is therefore sought pursuant to Listing Rule 7.4 to reinstate the Company's capacity to issue:

- Equity Securities representing up to 15% of its issued ordinary capital, if required, without prior Shareholder approval, pursuant to the Company's Listing Rule 7.1 capacity; and
- Equity Securities representing up to 10% of its issued ordinary capital (in addition to the Company's 15% placement capacity under Listing Rule 7.1), if required, without prior Shareholder approval, pursuant to the Company's Listing Rule 7.1A capacity.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the issue of the Shares under the July Placement:

- (a) the total number of securities issued pursuant to the July 7.1 Placement was 5,475,031 Shares. The total number of securities issued pursuant to the July 7.1A Placement was 6,500,000 Shares;
- (b) the Shares were issued at an issue price of \$0.09 per Share;
- (c) the Shares were issued on the same terms as the other Shares on issue;
- (d) the Shares were issued to institutional and sophisticated investors in Australia;
- (e) as announced to ASX on 4 July 2018, funds raised under both the July 7.1 Placement and the July 7.1A Placement were used to accelerate ongoing diamond drilling and down-hole geophysics program at the Company's 100%-owned Mt Hardy Copper-Zinc Project in the Northern Territory; and
- (f) a voting exclusion statement in respect of Resolutions 3 and 4 are set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of each of Resolutions 3 and 4.

Resolution 5 – Ratification of issue pursuant to the Tranche 1 Placement

On 10 September 2018 the Company announced to ASX that it had received firm commitments to raise up to \$1 million before costs via an issue of 12,500,000 Shares at an issue price of \$0.08 to institutional and sophisticated investors in Australia, to be undertaken in two tranches. 4,270,000 Shares (comprising the first tranche of the placement) were issued on or about 18 September 2018 pursuant to the Company's Listing Rule 7.1 capacity ("**Tranche 1 Placement**"). The second tranche of 8,230,000 Shares will be issued subject to the receipt of Shareholder approval pursuant to Resolution 7 below.

The issue of Shares pursuant to the Tranche 1 Placement has restricted the Company's ability to issue further Equity Securities without Shareholder approval. Shareholder approval is therefore sought pursuant to Listing Rule 7.4 to reinstate the Company's capacity to issue Equity Securities representing up to 15% of its issued ordinary capital, if required, without prior Shareholder approval.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the issue of the Shares issued under the Tranche 1 Placement:

- (a) the total number of securities issued was 4,270,000 Shares;
- (b) the Shares were issued at an issue price of \$0.08 per Share;
- (c) the Shares were issued on the same terms as the other Shares on issue;
- (d) the Shares were issued to institutional and sophisticated investors in Australia;
- (e) as announced to ASX on 10 September 2018, funds raised under the Tranche 1 Placement will be used to underpin ongoing exploration at the Company's key 100%-owned mineral projects in the Northern Territory, including the next phase of drilling at the Company's emerging high-grade base metals discovery at Mt Hardy, and for general working capital; and
- (f) a voting exclusion statement in respect of Resolution 5 is set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Part D – Approval of new issues

Resolution 6 – Approval of Listed Option Placement

On 27 June 2018, the Company announced to ASX that participants in the July Placement would also receive, subject to Shareholder approval, one free Listed Option for every two Shares issued pursuant to the July Placement. The terms of the Listed Options are summarised in Schedule 2.

Resolution 6 seeks Shareholders' approval pursuant to Listing Rule 7.1, and for all other purposes, for the Directors to issue 5,987,516 Listed Options to institutional and sophisticated investors in Australia who participated in the July Placement ("**Listed Option Placement**"). The effect of passing Resolution 6 will be to allow the Directors to issue 5,987,516 Listed Options pursuant to the Listed Option Placement during the three month period after the Meeting (or a longer period, if allowed by ASX), without using up the Company's 15% placement capacity under Listing Rule 7.1.

If the Listed Option Placement is not approved by Shareholders, the Company reserves the right to issue Listed Options during the three month period after the Meeting, subject to Listing Rules 7.1, 7.1A and 7.2.

For the purposes of Listing Rule 7.3, information regarding the Listed Option Placement is provided as follows:

- (a) the maximum number of Listed Options the Company will issue under the Listed Option Placement is 5,987,516 Listed Options;
- (b) Listed Options issued under the Listed Option Placement will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of Listing Rule 7.3.2);
- (c) Listed Options will be issued for nil consideration (and otherwise on the terms of the Listed Options, which are summarised in Schedule 2 of this Explanatory Memorandum);
- (d) Listed Options issued under the Listed Option Placement will be issued to institutional and sophisticated investors in Australia who participated in the July Placement;
- (e) no funds will be raised on issue of the Listed Options. Any funds raised on exercise of the Listed Options will be used by the Company to further its projects and for additional working capital;
- (f) subject to obtaining Shareholder approval under this Resolution 6, it is proposed that Listed Options are to be issued under the Listed Option Placement in one tranche as soon as practicable after (and in any event within 3 months after) the date of the Meeting; and
- (g) a voting exclusion statement in respect of Resolution 6 is set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Resolution 7 – Approval of Tranche 2 Placement

As noted in Part C above, on 10 September 2018 the Company announced to ASX that it had received firm commitments to raise up to \$1,000,000 before costs via an issue of 12,500,000 Shares to institutional and sophisticated investors in Australia, at an issue price of \$0.08, to be undertaken in two tranches. The Tranche 1 Placement was issued pursuant to the Company's Listing Rule 7.1 capacity.

Resolution 7 seeks Shareholders' approval pursuant to Listing Rule 7.1, and for all other purposes, for the Directors to issue a further 8,230,000 Shares to institutional and sophisticated investors in Australia, at an issue price of \$0.08 ("**Tranche 2 Placement**"). The effect of passing Resolution 7 will be to allow the Directors to issue the Tranche 2 Placement Shares during the three month period after the Meeting (or a longer period, if allowed by ASX), without using up the Company's 15% placement capacity under Listing Rule 7.1.

If the Tranche 2 Placement is not approved by Shareholders, the Company reserves the right to issue Shares during the three month period after the Meeting, subject to Listing Rules 7.1, 7.1A.

For the purposes of Listing Rule 7.3, information regarding the Tranche 2 Placement is provided as follows:

- (a) the maximum number of Shares the Company will issue under the Tranche 2 Placement is 8,230,000 Shares;
- (b) Shares issued under the Tranche 2 Placement will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of Listing Rule 7.3.2);
- (c) Shares issued under the Tranche 2 Placement will be issued at an issue price of \$0.08 per Share;
- (d) Shares issued under the Tranche 2 Placement will be issued to institutional and sophisticated investors in Australia;
- (e) Shares issued under the Tranche 2 Placement will be issued on the same terms as the other Shares on issue;
- (f) funds raised under the Tranche 2 Placement will be used to underpin ongoing exploration at the Company's key 100%-owned mineral projects in the Northern Territory, including the next phase of drilling at the Company's emerging high-grade base metals discovery at Mt Hardy, and for general working capital;
- (g) subject to obtaining Shareholder approval under this Resolution 7, it is proposed that Shares are expected to be issued under the Tranche 2 Placement in one tranche as soon as practicable after (and in any event within 3 months after) the date of the Meeting; and
- (h) a voting exclusion statement in respect of Resolution 7 is set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Part E – Issue of Options to Directors

Overview of Listing Rules and approvals sought

(a) *Issue of securities to related parties - Listing Rule 10.11*

Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the Company.

Accordingly, the Company is seeking Shareholder approval under Listing Rule 10.11 before issuing 2,000,000 Options to each of the Directors of the Company, being Mr Edward Fry, Mr Paul Burton, Mr Rex Turkington and Mr Geoffrey Crow. These Options will not be issued pursuant to the terms of the Incentive Option Plan, as there is no capacity to issue further Options within the terms of the Incentive Option Plan. The Options will be issued as soon as practicable after the Meeting and in any event within 1 month after the date of the Meeting. Resolutions 8 to 11 seek Shareholder approval for this purpose.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 (and, if approved, the issues of Options under Resolutions 8 to 11 will not therefore count towards the Company's Listing Rule 7.1 placement capacity).

All of the information that is required to be provided to Shareholders under Listing Rule 10.13 in order to obtain Shareholder approval under Listing Rule 10.11 for Resolutions 8 to 11 is set out below.

(b) Financial Benefit - Part 2E.1 of the Corporations Act

The grant of Options to the Directors may constitute the giving of a financial benefit for the purposes of Part 2E.1 of the Corporations Act.

Section 208(1) of the Corporations Act states that for a public company to give a financial benefit to a related party of the public company (which includes its Directors):

- (i) the public company must (a) obtain the approval of the public company's shareholders; and (b) give the benefit within 15 months after the approval; or
- (ii) the giving of the benefit must fall within an exception set out in sections 210 to 216.

The arm's length and reasonable remuneration exceptions to the requirement for Shareholder approval contained in sections 210 and 211 of the Corporations Act may well apply, however, the Directors consider that it is prudent to seek Shareholder approval for the purposes of section 208 of the Corporations Act in any event.

All of the information that is material to the decision on how to vote on Resolutions 8 to 11 for the purposes of section 208(1) of the Corporations Act is set out below in respect of the relevant Resolutions.

Resolutions 8, 9, 10 and 11 – Approval of issue of Options to Directors

Resolutions 8 to 11 seek Shareholder approval under Listing Rule 10.11 and section 208(1) of the Corporations Act for the proposed grant of 2,000,000 Options to each of the Directors of the Company, being Mr Edward Fry, Mr Paul Burton, Mr Rex Turkington and Mr Geoffrey Crow.

The exercise price of the Options will be 1.45 times the five day volume weighted average price of the Company's Shares up to (but excluding) the date of issue and the Options will expire 3 years after the Options are granted if not previously exercised.

The Board considers that the issue of Options to each of the Directors of the Company is in the Company's interests as it further aligns the interests of the Directors with the interests of the Company's Shareholders in order to maximise Shareholder value. Further, the issue of Options provides cost effective consideration to the Directors in their roles as Directors of the Company.

If the Options were granted on 14 September 2018, the date on which the Options were valued for the purpose of this Notice, the exercise price would have been \$0.119. The actual exercise price cannot yet be determined because it is based on 1.45 times the five day volume weighted average price of the Company's Shares up to (but excluding) the date of issue. Based on the assumed exercise price of \$0.119, if the Directors ultimately decide to exercise their Options, they will be required to pay the Company an aggregate exercise price of \$238,000 each, which funds will be used by the Company to further its projects and for additional working capital.

Resolutions 8 to 11 are ordinary resolutions.

(a) Information required by Listing Rule 10.13

Listing Rule 10.13 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.11. The following information is provided in accordance with Listing Rule 10.13:

- (i) Subject to Resolutions 8 to 11 being passed, the persons to acquire Options are Mr Edward Fry, Mr Paul Burton, Mr Rex Turkington and Mr Geoffrey Crow, each being a Director of the Company.
- (ii) Subject to Resolutions 8 to 11 being passed, the Directors will each acquire 2,000,000 Options, therefore a total of 8,000,000 Options will be issued.
- (iii) It is proposed that the Directors will be issued the Options as soon as practicable after (and in any event within 1 month after) the date of the Meeting.

- (iv) The 2,000,000 Options will be issued to each Director for nil consideration (and otherwise on the terms of the Options, which are summarised in Schedule 3 of this Explanatory Memorandum).
- (v) A voting exclusion statement in respect of each of Resolutions 8 to 11 is set out in the Notice.
- (vii) Any funds raised on exercise of the Options will be used by the Company to further its projects and for additional working capital.

(b) Information required for the purposes of Chapter 2E of the Corporations Act

Section 219 of the Corporations Act sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under section 208(1). The following information is provided in accordance with section 219 of the Corporations Act and the corresponding ASIC policy:

- (i) Subject to Resolutions 8 to 11 being passed, the financial benefit would be given to each of the Directors of the Company.
- (ii) The nature of the financial benefit is granting each Director 2,000,000 Options for nil cash consideration (please refer to Schedule 3 for the terms and conditions of the Options) with those Options exercisable within 3 years at a price which is 1.45 times the five day volume weighted average price of the Company's Shares up to (but excluding) the date of issue. The current Share price (as at the date of this Notice) is \$0.082 (being the closing price of Shares on ASX on 14 September 2018).
- (iii) The total value of the Options to be issued to each Director is \$90,671.46 using a Black Scholes option pricing model. Its valuation was undertaken by the Company based on the following assumptions:

Underlying Security Value*	\$0.082
Exercise Price	\$0.119
Valuation Date	14 September 2018
Expiration Date	13 September 2021
Life of the Options	3 years
Volatility	100%
Risk free rate	2.18%
Number of Options to be issued to each Director	2,000,000
Valuation per Option	\$0.045
Valuation for Tranche of Options to each Director	\$90,671.46

* Based on the closing Share price on ASX on 14 September 2018, the last trading day before the date the Options were valued.

- (iv) The number of Options to be granted to each Director and the issue price was determined having regard to each Director's performance, current market conditions and other remuneration they are due to receive under their terms of engagement.
- (v) The Directors currently receive Directors' fees as follows:

Director	Fees
Mr Edward Fry	\$80,000
Mr Paul Burton	\$75,000
Mr Rex Turkington	\$60,000
Mr Geoffrey Crow	\$60,000

Each Director's total remuneration package from the Company for the previous financial year and the estimated remuneration for the current and previous financial year are set out below:

Directors		Short Term		Post-Employment	Long Term	Total
		Salary & Fees	Bonus	Super-annuation	Share-based Payment - Shares/Options	
		\$	\$	\$	\$	\$
Edward Fry	2018	80,000	-	-	-	80,000
<i>Non-executive</i>	2017	24,500	-	-	218,000	242,500
Paul Burton	2018	75,000	-	-	-	75,000
<i>Technical Director</i>	2017	18,750	-	-	436,000	454,750
Geoffrey Crow	2018	60,000	-	-	-	60,000
<i>Non-executive</i>	2017	15,000	-	-	218,000	233,000
Rex Turkington	2018	75,094	-	-	-	75,094
<i>Non-executive</i>	2017	34,500	-	-	218,000	252,500

- (vi) The Directors held or had interests in the following securities in the Company as at the date of this Notice:

Name	Shares	Options
Mr Edward Fry	34,804 Shares	2,000,000 unlisted Options exercisable at \$0.30 expiring on 22 March 2020
Mr Paul Burton	463,730 Shares	4,000,000 unlisted Options exercisable at \$0.30 expiring on 22 March 2020
Mr Rex Turkington	378,400 Shares	2,000,000 unlisted Options exercisable at \$0.30 expiring on 22 March 2020 50,000 listed Options exercisable at @0.25 expiring on 22 March 2020
Mr Geoffrey Crow	246,212 Shares	2,000,000 unlisted Options exercisable at \$0.30 expiring on 22 March 2020

- (vii) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

Name	Price	Date
Highest	\$0.195	17 November 2018
Lowest	\$0.069	11 May 2018
Last	\$0.082	14 September 2018

If the 2,000,000 Options are granted to each of the Directors and subsequently exercised, a total of 8,000,000 Shares would be issued. This will increase the number of Shares on issue from 81,247,631 to 89,247,631 (assuming no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.96%.

- (viii) The market price for the Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.
- (ix) The Board considers that the grant of Options to each Director is in the Company's interests as it further aligns the interests of the Directors as Directors of the Company with the interests of the Company's Shareholders in order to maximise Shareholder value. Further, the issue of the Options provides cost effective consideration to the Directors in their role as Directors of the Company. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options to the Directors on the terms proposed.
- (x) The Directors do not make any recommendation to Shareholders in respect of Resolutions 8 to 11 since these Resolutions concern Directors' remuneration and, as such, there may be a conflict of interest.
- (xi) The Directors have a material personal interest in the outcome of Resolutions 8 to 11 since they will each receive 2,000,000 Options if these Resolutions are approved by Shareholders. In accordance with the voting exclusion statement set out in the Notice with respect to Resolutions 8 to 11, each Director and their associates will be excluded from voting on Resolutions 8 to 11 at the Meeting.
- (xii) The Board and the Company are not aware of any other information (other than the information set out or referred to in this Explanatory Memorandum and in the Remuneration Report) that would be reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 8 to 11.

Part F – Issue of Options to Executives

Resolution 12 – Approval of issue of Options to Mr William Dix and Mr Simon Robertson

Resolution 12 seeks Shareholders' approval pursuant to Listing Rule 7.1 and for all other purposes, for the Directors to issue 2,000,000 Options to the Company's CEO, Mr William Dix and 1,000,000 Options to the Company's Secretary, Mr Simon Robertson (or to entities controlled by them) ("**Executive Options**"). The effect of passing Resolution 12 will be to allow the Directors to issue the Executive Options during the three month period after the Meeting (or a longer period, if allowed by ASX), without using up the Company's 15% placement capacity under Listing Rule 7.1.

If the issue of the Executive Options is not approved by Shareholders, the Company reserves the right to issue the Executive Options during the 3 month period after the Meeting, utilising its placement capacity under Listing Rule 7.1.

For the purposes of Rule 7.3, information regarding the Executive Options is provided as follows:

- (a) the maximum number of Executive Options the Company will issue is 3,000,000 options;
- (b) Executive Options issued to Mr William Dix and Mr Simon Robertson (or to entities controlled by them) will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of Listing Rule 7.3.2);
- (c) Executive Options will be issued for nil consideration. The exercise price of the Executive Options will be 1.45 times the five day volume weighted average price of the Company's Shares up to (but excluding) the date of issue and the Executive Options will expire 3 years after the Executive Options are granted if not previously exercised;
- (d) the Executive Options will be issued on the terms set out in Schedule 3 of this Notice;
- (e) any funds raised on exercise of the Executive Options will be used by the Company to further its projects and for additional working capital;
- (f) subject to obtaining Shareholder approval under this Resolution 12, it is proposed that the Executive Options will be issued in one tranche as soon as practicable after (and in any event within 3 months after) the date of the Meeting; and
- (g) a voting exclusion statement in respect of Resolution 12 is set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

Part G – 10% Placement Facility

Resolution 13 – Approval of the 10% Placement Facility under Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue (or agree to issue) Equity Securities representing up to 10% of their issued share capital through placements for up to 12 months after their annual general meeting (the “**10% Placement Facility**”). A 10% Placement Facility is in addition to an eligible entity's 15% placement capacity under Listing Rule 7.1 and provides the Directors with additional flexibility to efficiently manage the Company's capital requirements.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as the market capitalisation is approximately \$6.6 million (14 September 2018).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue (or agree to issue) Equity Securities under a 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see paragraph (c) (Formula for calculating 10% Placement Facility) below).

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting (which requires the approval of 75% of the votes cast by Shareholders present and eligible to vote on the Resolution).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an

existing quoted class of Equity Securities of the Company.

(c) **Formula for calculating 10% Placement Facility**

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

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

where:

- A** is the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:
- (i) plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid ordinary securities that became fully paid in the previous 12 months;
 - (iii) plus the number of fully paid ordinary securities issued in the previous 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without Shareholder approval pursuant to Listing Rule 7.1 or ratification pursuant to Listing Rule 7.4;
 - (iv) less the number of fully paid ordinary securities cancelled in the previous 12 months.

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

D is 10%.

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

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

As mentioned above, the ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 81,247,631 Shares and has capacity to issue 4,984 Equity Securities under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue (or entry into an agreement to issue) of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph (c) (Formula for calculating 10% Placement Facility) above).

(e) **Minimum issue price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(f) **10% Placement Facility period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which Shareholder approval is obtained to the earlier to occur of:

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

(the “**10% Placement Period**”).

Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than the amount described in paragraph (e) (Minimum issue price) above.
- (b) If Resolution 13 is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders’ economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders’ voting power in the Company will be diluted by up to 9.09%. There is a risk that:
 - (i) the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company’s Share price post issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice (see paragraph (c) (Formula for calculating 10% Placement Facility) above).

The table also shows:

- (iii) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders at this Meeting or at future Shareholder meetings; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.082 being the closing price of the Shares on ASX as at 14 September 2018).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		Assuming 50% decrease in issue price \$0.041	Issue price \$0.082	50% increase in issue price \$0.123
Current Variable A 81,247,631	Number of Shares that could be issued under 10% Placement Facility	8,124,763 Shares	8,124,763 Shares	8,124,763 Shares
	Funds that could be raised	\$333,115	\$666,145	\$1,332,461
50% increase in current Variable A 121,871,447	Number of Shares that could be issued under 10% Placement Facility	12,187,145 Shares	12,187,145 Shares	12,187,145 Shares
	Funds that could be raised	\$499,673	\$999,346	\$1,998,692
100% increase in current Variable A 162,495,262	Number of Shares that could be issued under 10% Placement Facility	16,249,526 Shares	16,249,526 Shares	16,249,526 Shares
	Funds that could be raised	\$666,231	\$1,332,461	\$2,664,922

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 81,247,631 votes out of a total post-issue number of 89,372,394 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%) if all Resolutions are passed and all issued Shares included in the calculation of Variable A.
 - (iii) The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
 - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has listed and unlisted Options on issue as at the date of this Notice).
 - (vi) The base issue price is assumed to be \$0.082 being the closing price of the Shares on ASX on 14 September 2018.
 - (vii) The issue price is assumed to be the current Share price as at 14 September 2018 of \$0.082 (rather than being based on the 15 trading day VWAP).
 - (viii) No Options are exercised before the issue of Equity Securities under the 10% Placement Facility.
- (c) The Company may only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 13 for the issue of Equity Securities will cease to be valid in the event that

Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (d) The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:
- (i) non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards acquisitions of new assets or investments (including expenses associated with such acquisitions or repayment of debt drawn down to fund such acquisitions), for capital expenditure on the Company's current assets for continued exploration and development of its current projects and/or for general working capital.

The Company may issue such Equity Securities for non-cash consideration.

The Company will comply with its disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.

- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

- (f) The total number of Equity Securities issued by the Company in the 12 months preceding the date of the Meeting (including the maximum number of Equity Securities that may be issued under the announced entitlements offer (40,623,816 Shares)) is 58,868,847 representing 61.97% of the total number of Equity Securities on issue at the commencement of that 12 month period.
- (g) Set out below are the details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting (as at 18 September 2018):

Date of issue:	1 May 2018
Number issued and class of security issued:	2,000,000 unlisted Options
Summary of terms:	<ul style="list-style-type: none"> a) 1,000,000 unlisted Options exercisable at \$0.175 on or before 1 May 2021 issued pursuant to the Incentive Option Plan; and b) 1,000,000 unlisted Options exercisable at \$0.30 on or before 22 March 2020 issued pursuant to the Incentive Option Plan.

Names of persons who received securities or basis on which those persons was determined:	The unlisted Options were issued to the Company's CEO Will Dix.
Price:	<p>The unlisted Options were issued for nil consideration in accordance with the Incentive Option Plan.</p> <p>Value at time of issue (using the Black Scholes pricing model):</p> <p>a) 1,000,000 unlisted Options – \$0.019 per Option; and b) 1,000,000 unlisted Options – \$0.04 per Option.</p> <p>Value at date of this Notice (using the Black Scholes pricing model with input assumptions as at date of issue other than underlying share price and time to expiry):</p> <p>a) 1,000,000 unlisted Options – \$0.014 per Option; and b) 1,000,000 unlisted Options – \$0.037 per Option.</p>
Total cash consideration received:	Nil
Amount of cash consideration spent:	N/A
Use of Cash Consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A

Date of issue:	4 July 2018
Number issued and type of security issued:	11,975,031 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Institutional and sophisticated investors in Australia.
Price:	\$0.09 per Share.
Discount to market price (if any):	<p>N/A.</p> <p>The issue price of \$0.09 per Share represented a premium of 7.14% to the closing market price on the date of issue, being \$0.084.</p>

Total cash consideration received:	\$1,077,752.79
Amount of cash consideration spent:	\$235,576.19
Use of Cash Consideration:	Ongoing diamond drilling and down-hole geophysics program at the Company's 100%-owned Mt Hardy Copper-Zinc Project in the Northern Territory and associated exploration expenses including salaries.
Intended use for remaining amount of cash (if any):	As above.

Date of issue:	14 September 2018
Number issued and type of security issued:	2,500 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Holders of listed Options exercisable at \$0.25 on or before 22 March 2020.
Price:	\$0.25 per Share.
Discount to market price (if any):	N/A. The issue price of \$0.25 per Share represented a premium of 297.6% to the closing market price on the date of issue, being \$0.084.
Total cash consideration received:	\$625.00
Amount of cash consideration spent:	Nil
Use of Cash Consideration:	To fund ongoing exploration, focusing on the next phase of drilling at the 100%-owned Mt Hardy Copper-Zinc Project (targeting extensions to the recently discovered EM1 zone of massive sulphide mineralisation), to test other targets adjacent to and surrounding EM1, and for general working capital.
Intended use for remaining amount of cash (if any):	As above.

Date of issue:	On or about 18 September 2018
Number issued and type of security issued:	4,270,000 Shares
Summary of terms:	Fully paid ordinary Shares.

Names of persons who received securities or basis on which those persons was determined:	Institutional and sophisticated investors in Australia.
Price:	\$0.08 per Share.
Discount to market price (if any):	N/A. The issue price of \$0.08 per Share represented a discount of 2.44% to the closing market price on the date of issue, being \$0.082 on 14 September 2018.
Total cash consideration received:	\$341,600.00
Amount of cash consideration spent:	Nil
Use of Cash Consideration:	To fund ongoing exploration, focusing on the next phase of drilling at the 100%-owned Mt Hardy Copper-Zinc Project (targeting extensions to the recently discovered EM1 zone of massive sulphide mineralisation), to test other targets adjacent to and surrounding EM1, and for general working capital.
Intended use for remaining amount of cash (if any):	As above.

Date of issue:	Expected to be on or around 16 October 2018
Number issued and type of security issued:	Up to a further 40,623,816 Ordinary Shares (ignoring the effect of rounding of entitlements) pursuant to a 1-for-2 non-renounceable pro-rata Entitlement Offer, the details of which were announced to ASX on 18 September 2018.
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Eligible Shareholders who satisfy the criteria set out in the ASX announcement dated 18 September 2018. The Entitlement Offer is not underwritten but, in conjunction with Hartleys Ltd, the Company has flagged its intention to place any shortfall from the Entitlement Offer to professional and sophisticated investors following close of the Entitlement Offer.
Price:	\$0.08 per Share.
Discount to market price (if any):	N/A. The issue price of \$0.08 per Share represented a discount of 2.44% to the closing market price on 14 September 2018, being \$0.082.
Total cash consideration received:	Up to approximately \$3.2 million (before costs).
Amount of cash consideration spent:	N/A

Use of Cash Consideration:	To fund ongoing exploration, focusing on the next phase of drilling at the 100%-owned Mt Hardy Copper-Zinc Project (targeting extensions to the recently discovered EM1 zone of massive sulphide mineralization), to test other targets adjacent to and surrounding EM1, and for general working capital.
Intended use for remaining amount of cash (if any):	As above.

- (h) As the Company has not identified parties who may participate in a placement pursuant to this Resolution no shareholders will be excluded from voting on this resolution.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

Action to be taken by Shareholders

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

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 provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, please note that the Chairman intends to vote all undirected proxies held by him, and which are able to be voted, **in favour** of all Resolutions.

Voting Exclusions

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 and 8 to 12 if the person is either a member of a Group Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on any of Resolutions 1 and 8 to 12, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.

Schedule 1 – Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

10% Placement Facility means a placement facility to issue Equity Securities representing up to 10% of an entity's issued capital pursuant to Listing Rule 7.1A.

Annual General Meeting means an annual general meeting of the Company.

Annual Report means the annual report for the Company.

associates has the same meaning as in the Corporations Act.

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

Auditor or KPMG means KPMG.

Auditors' Report means the Auditors' report included in the Annual Report for the year ended 30 June 2018.

Board means the board of Directors.

Chairman means the person appointed to the chair of the Meeting convened by this Notice.

Clause means a clause of the Constitution.

Company means Todd River Resources Limited ABN 45 600 308 398.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Declaration means the directors' declaration included in the Annual Report for the year ended 30 June 2018.

Directors' Report means the directors' report included in the Annual Report for the year ended 30 June 2018.

Entitlement Offer means the pro-rata non-renounceable entitlement offer at an issue price of \$0.08 per Share to raise up to approximately \$3.2 million (before costs) on the basis of 1 new Share for every 2 existing Shares held on the record date of 21 September 2018, details of which were announced to ASX on 18 September 2018.

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

Executive Options means the 3,000,000 Options proposed to be issued to Mr William Dix, CEO of the Company, and Mr Simon Robertson, Company Secretary (or to entities controlled by them), the terms of which are set out in Schedule 3.

Explanatory Memorandum means the explanatory memorandum to this Notice.

Group Company means the Company or any of its Subsidiaries.

Incentive Option Plan means the Company's incentive option plan, details of which were summarised at section 15.5 of the Company's Prospectus.

July 7.1 Placement means the issue of 5,475,031 Shares as part of the July Placement, which Shares were issued pursuant to the Company's Listing Rule 7.1 capacity.

July 7.1A Placement means the issue of 6,500,000 Shares as part of the July Placement, which Shares were issued pursuant to the Company's Listing Rule 7.1A capacity.

July Placement means the issue of 11,975,031 Shares via a placement to institutional and sophisticated investors at an issue price of \$0.09 per Share, which was announced to ASX on 4 July 2018.

Listed Option means listed options to acquire a Share, the terms of which are set out in Schedule 2.

Listed Option Placement means the proposed issue of up to approximately 5,987,516 Listed Options to institutional and sophisticated investors in Australia who participated in the July Placement.

Listing Rules means the Listing Rules of ASX.

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

Non-Executive Director means a non-executive director of the Company.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Prospectus means the Company's prospectus dated 31 January 2017.

Proxy Form means the proxy form attached to this Notice.

Remuneration Report means the remuneration report included in the annual report for the year ended 30 June 2018.

Resolution means a resolution contained in this Notice.

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

Shareholder means a shareholder of the Company.

Subsidiary has the meaning given in the Corporations Act.

Tranche 1 Placement means the issue of 4,270,000 Shares via a placement to institutional and sophisticated investors at an issue price of \$0.08 per Share, which Shares were issued pursuant to the Company's Listing Rule 7.1 capacity, as announced to ASX on 10 September 2018.

Tranche 2 Placement means the proposed issue of up to 8,230,000 Shares via a placement to institutional and sophisticated investors at an issue price of \$0.08 per Share, as announced to ASX on 10 September 2018.

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

Schedule 2 – Terms of Listed Options

1. Issue Price

No amount is payable on the issue of Listed Options.

2. Listed Option Terms

A. Entitlement

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

B. Exercise Price

Subject to paragraph J, the amount payable upon exercise of each Listed Option will be \$0.25 (“**Listed Option Exercise Price**”).

C. Expiry Date

Each Listed Option will expire at 5:00 pm (WST) on 22 March 2020 (“**Listed Option Expiry Date**”). A Listed Option not exercised before the Listed Option Expiry Date will automatically lapse on the Listed Option Expiry Date.

D. Exercise Period

The Listed Options are exercisable at any time on or prior to the Listed Option Expiry Date (“**Listed Option Exercise Period**”).

E. Notice of Exercise

The Listed Options may be exercised during the Listed Option Exercise Period by notice in writing to the Company in the manner specified on the Listed Option certificate (“**Notice of Exercise**”) and payment of the Listed Option Exercise Price for each Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

F. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Listed Option Exercise Price for each Listed Option being exercised in cleared funds (“**Listed Option Exercise Date**”).

G. Timing of issue of Shares on exercise

Within 15 Business Days after the Listed Option Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Listed Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Listed Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later

than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

H. Shares issued on exercise

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

I. Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Listed Options.

J. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Listed Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

K. Participation in new issues

There are no participation rights or entitlements inherent in the Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Listed Options.

L. Change in exercise price

A Listed Option does not confer the right to a change in the Listed Option Exercise Price or a change in the number of underlying securities over which the Listed Option can be exercised.

M. Quoted

The Company will apply for quotation of the Listed Options on ASX.

N. Transferability

The Listed Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Terms of Options

1. Issue Price

No amount is payable on the issue of Options.

2. Option Terms

A. Entitlement

Subject to these terms and conditions:

- (i) each Option entitles the holder to subscribe for and be allotted one Share at an exercise price per Option to be determined by the Board at the time it resolves to make offers of Options, having regard to such matters as the Board considers appropriate (but which exercise price will not be less than the market value of a Share at that time); and
- (ii) the Company must allot Shares on exercise of Options in accordance with the Listing Rules.

B. Shares to rank *pari passu*

Shares issued on the exercise of Options will rank *pari passu* with all existing Shares from the date of issue and will be entitled to those dividends which have a record date for determining entitlements after the date of issue.

C. Exercise of Options

- (i) An Option is exercisable by the holder lodging a notice of exercise of Option and application for Shares, together with the exercise price for each Share to be issued on exercise and the relevant Option certificate, with the Company Secretary.
- (ii) Except as authorised or approved by the Board, Options may not be exercised during periods during which Directors or Employees are not permitted to trade in the Company's securities pursuant to the Company's securities trading policy from time to time.
- (iii) Options may only be exercised by the holder at the times and in the numbers set by the Board at the time of offer of the Options, provided that the Board may determine (at any time) that some or all Options are exercisable immediately if:
 - (1) **(Takeover)**: a Takeover Bid for the Company's issued Shares is made and the bidder obtains voting power (as defined in the Corporations Act) in the Company of 50% or more and the takeover offers are made or declared unconditional (which includes where the takeover offers are unconditional other than for the happening of the events or circumstances set out in section 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act);
 - (2) **(Compromise or Arrangement)**: a court approves under section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (3) **(other control transaction)**: an event or transaction by which an entity obtains or is to obtain voting power (as defined in the Corporations Act) in the Company of 50% or more is approved or accepted by a majority of members of the Company; or

- (4) **(Winding Up)**: the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.

D. Transfer

Options may not be transferred.

E. Quotation of Options

Options will not be quoted on ASX.

F. Quotation of Shares

The Company will make an application to ASX for official quotation of Shares issued on the exercise of Options, if other Shares of the Company are listed at that time.

G. Future issues of Shares

Option holders may only participate in new issues of securities to Shareholders if the Option has been exercised, if that is permitted by its terms, and Shares have been allotted in respect of the Option before the record date for determining entitlements to the issue.

H. Bonus issue

If the Company makes a bonus issue of Shares or other securities pro rata to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted in respect of an Option before the record date for determining entitlements to the bonus issue then the number of securities over which the Option is exercisable will be increased by the number of securities which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

I. Rights issue

If the Company makes an offer of Shares pro rata to all or substantially all shareholders in accordance with the ASX Listing Rules (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) for a subscription price which is less than the market price (defined below as "P") and no Shares have been allotted in respect of an Option before the record date for determining entitlements to the pro rata issue then the exercise price per Option will be reduced according to the following formula:

$$O_1 = O - \frac{E(P - (S + D))}{N + 1}$$

where:

O_1 = the new exercise price of each Option;

O = the old exercise price of each Option;

E = the number of underlying securities into which one Option is exercisable;

P = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on the ASX during the five trading days before the ex rights date or ex entitlements date;

S = the subscription price (application money plus calls) for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares required to be held to receive a right to one new Share.

The number of Shares which the Participant is entitled to subscribe for on exercise of the Option will not change.

J. Reorganisations

In the event of any reorganisation of the capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation.

K. Advice

The Company must give notice to each Option holder of any adjustment to the number of Shares which they are entitled to subscribe for or be issued on exercise of an Option or the exercise price per Share in accordance with the Listing Rules.

L. Dividends and rights to vote

An Option carries no right to a dividend and no right to a vote.

M. Hedging

Option holders are prohibited from entering into transactions in financial products issued over the Company's securities by third parties which operate to limit the economic risk relating to their unvested entitlements under the Options.

3. Overriding Restrictions on Issue and Exercise


Notwithstanding any of these terms and conditions or the terms of any Option, no Option may be offered, issued or exercised if to do so:

- (i) would contravene the Corporations Act or the Listing Rules; or
- (ii) would contravene the local laws or customs of a proposed Option holder's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.



TRT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 11:30am (WST) Wednesday, 31 October 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Todd River Resources Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Todd River Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 2 November 2018 at 11:30am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 8-12 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 8-12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 8-12 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of issue of Options to Mr Edward Fry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Paul Burton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval of issue of Options to Mr Paul Burton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of Shares pursuant to the July 7.1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of issue of Options to Mr Rex Turkington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of Shares pursuant to the July 7.1A Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval of issue of Options to Mr Geoffrey Crow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Shares pursuant to the Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval of issue of Options to Mr William Dix and Mr Simon Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Listed Option Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13	Approval of 10% Placement Facility under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /