

KALAMAZOO RESOURCES LIMITED

ACN 150 026 850

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.30am (AEDT)
DATE: 13 November 2019
PLACE: Grant Thornton Australia Ltd
Level 22, Tower 5, Collins Square
727 Collins Street
Melbourne, Victoria 3008

YOUR ANNUAL REPORT IS AVAILABLE ONLINE AT:

www.kzr.com.au

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 professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting, please do not hesitate to contact the Company Secretary on (08) 9481 8188.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Kalamazoo Resources Limited to which this Notice of Meeting relates will be held at 11.30am (AEDT) on Wednesday, 13 November 2019 at Grant Thornton Australia Ltd, Level 22, Tower 5, Collins Square, 727 Collins Street, Melbourne, Victoria 3008.

YOUR VOTE IS IMPORTANT

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

HOW TO VOTE

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote;
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile; or
- lodging your proxy and voting online at www.advancedshare.com.au by following the instructions set out on the attached Proxy Form.

VOTING IN PERSON

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of

attorney under which they have been authorised to attend and vote at the Meeting.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Shareholders can download and fill out the "Appointment of Corporate Representative" form from the website of the Company's share registry at:

<https://www.advancedshare.com.au/investors/general-forms>.

VOTING BY PROXY

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy votes, they must cast all directed proxies as directed.

If a proxy does not vote on a resolution which has been directed by the Shareholder, the proxy for that resolution will automatically default to the Chair, who will vote the proxy as directed.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of the Remuneration Report).

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

If a proxy has 2 or more appointments that specify different ways to vote on a resolution then the proxy must not vote on a show of hands.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions.

LODGEMENT OF PROXY FORMS

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

In person:

Advanced Share Registry
110 Stirling Highway, Nedlands, WA 6009

Post:

Advanced Share Registry
PO Box 1156, Nedlands, WA 6909

Fax:

08 9262 3723 (within Australia)
or +61 8 9262 3723 (outside Australia)

Email:

admin@advancedshare.com.au

Online lodgement:

www.advancedshare.com.au

so that it is received not later than 11.30am (AEDT) on Monday, 11 November 2019.

Proxy Forms received after this time will be invalid.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm AEDT on 11 November 2019.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Kalamazoo Resources Limited will be held at 11.30am (AEDT) on Wednesday, 13 November 2019 at Grant Thornton Australia Ltd, Level 22, Tower 5, Collins Square, 727 Collins Street, Melbourne, Victoria 3008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

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

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2019 be adopted."

The Remuneration Report is contained in the Directors' Report in the Company's Annual Report for the year ended 30 June 2019.

Note: Whilst the Corporations Act requires the Remuneration Report to be put to the vote, the vote on this Resolution is advisory only and does not bind the Directors of the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting Prohibition Statement: The Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

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

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

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR LUKE REINEHR

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

"That, Luke Reinehr, being a Director of the Company who retires in accordance with clause 14.2 of the Company's Constitution and, being eligible, offers himself for election, be re-elected a Director of the Company."

4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,051,142 Shares and 9,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,948,858 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

6. RESOLUTION 5: APPROVAL OF SHARE OPTION PLAN

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

"That for the purposes of ASX Listing Rule 7.2 Exception 9 and for all other purposes, the Share Option Plan be approved and the issue of securities from time to time under the Share Option Plan be approved as an exception to the ASX Listing Rule 7.1"

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director, except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

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

(a) the proxy is either:

- (i) a member of the Key Management Personnel or a Director of the Company; or
- (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

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

7. RESOLUTION 6: APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR – MR LUKE REINEHR

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

"That for the purposes of ASX Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue to Mr Luke Reinehr or his nominee, up to 3,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Luke Reinehr (and his nominee) or any associates of Mr Reinehr. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

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

(a) the proxy is either:

- (i) a member of the Key Management Personnel or a Director of the Company; or
- (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

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

Where the Chair is the related party the subject of the Resolution or is an associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

8. RESOLUTION 7: APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR – MR ANGUS MIDDLETON

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

"That for the purposes of ASX Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue to Mr Angus Middleton or his nominee, up to 1,500,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Angus Middleton (and his nominee) or any associates of Mr Middleton. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

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

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

However, the above prohibition does not apply if:

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

Where the Chair is the related party the subject of the Resolution or is an associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

9. RESOLUTION 8: APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR – MR PAUL ADAMS

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

"That for the purposes of ASX Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue to Mr Paul Adams or his nominee, up to 1,500,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Adams (and his nominee) or any associates of Mr Adams. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

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

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

However, the above prohibition does not apply if:

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

Where the Chair is the related party the subject of the Resolution or is an associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

10. RESOLUTION 9: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

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

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

DATED: 27 SEPTEMBER 2019

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "B. Crawford".

**BERNARD CRAWFORD
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Kalamazoo Resources Limited (“**Kalamazoo**” or the “**Company**”).

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to lay its Financial Report, Directors’ Report and Auditor’s Report for the last financial year before the Annual General Meeting (“**AGM**”).

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company’s Auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor’s Report, the accounting policies adopted by the Company and the independence of the Auditor.

In addition to taking questions at the Meeting, written questions to the Company’s auditor about:

(a) the content of the auditor’s report to be considered at the Meeting; and

(b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company’s registered office.

The Company’s 2019 Annual Report is available on the Company’s website at www.kzr.com.au.

2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

2.1 Introduction

In accordance with Section 250R(2) of the Corporations Act, the Company is required to put a resolution at its Annual General Meeting to its Shareholders that the Remuneration Report be adopted.

The Directors’ Report for the year ended 30 June 2019 contains a Remuneration Report which explains the Board’s policies in relation to the nature and level of remuneration paid to Key Management Personnel (including Directors), and sets out remuneration details, service agreements and the details of any share-based compensation.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company’s Directors who were directors of the Company when the resolution to make the directors’ report considered at the second of those annual general meetings was passed (other than the Managing Director) must go up for re-election.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. A reasonable opportunity will be provided for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

2.2 Voting on the Remuneration Report

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report (other than the Chair) or any Closely Related Party of that member as your proxy to vote on the Remuneration Report, you must direct the proxy how they are to vote. Where you do not direct a member of Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on the Remuneration Report, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution.

The above note on voting does not apply if the voter is the Chair of the meeting and the undirected proxy expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR LUKE REINEHR

Clause 14.2 of the Company's Constitution requires that at the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Mr Luke Reinehr retires in accordance with clause 14.2 of the Constitution and being eligible, seeks re-election.

Details of Mr Luke Reinehr's qualifications and experience are set out in the Company's 2019 Annual Report.

The Directors unanimously support the re-election of Mr Luke Reinehr as a Director of the Company (with Mr Reinehr abstaining).

4. RESOLUTIONS 3 AND 4: RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

4.1 General

On 11 July 2019, the Company completed the issue of 10,000,000 shares ("**Shares**") at 12 cents per share together with 5,000,000 free attaching unlisted options ("**Options**") to institutional, sophisticated and professional investors ("**Placement**"). The Options are exercisable at \$0.25 on or before 10 July 2020 and were issued on the basis of one Option for every two Shares subscribed for. Taylor Collison was Lead Manager for the Placement and received fees equal to approximately 6% of the funds raised, 2,000,000 unlisted options exercisable at \$0.25 on or before 10 July 2020 and 2,000,000 unlisted options exercisable at \$0.30 on or before 10 July 2021 ("**Broker Options**").

The Company issued 1,051,142 Shares, 5,000,000 Options and 4,000,000 Broker Options without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1. The Company issued 8,948,858 of the Shares A and from its additional 10% placement capacity under ASX Listing Rule 7.1A as approved by Shareholders on 14 November 2018.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares, Options and Broker Options. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the remaining Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (including the additional 10% capacity under Listing Rule 7.1A), and provided that the previous issue did not breach ASX Listing Rule 7.1, those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Resolution 3 – Technical information required by ASX Listing Rule 7.5 (ASX Listing Rule 7.1)

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 1,051,142 Shares, 5,000,000 Options and 4,000,000 Broker Options:

- a) 1,051,142 Shares, 5,000,000 Options and 4,000,000 Broker Options were issued;
- b) the Shares were issued at 12 cents per share. The 5,000,000 Options were issued for nil cash consideration on the basis of one Option for every two Shares subscribed for. The 4,000,000 Broker Options were issued for nil cash consideration as part consideration for Lead Manager services for the Placement;

- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. 7,000,000 Options (including 2,000,000 of the Broker Options) are exercisable at \$0.25 on or before 10 July 2020, and otherwise on the terms and conditions set out in Annexure A. The remaining 2,000,000 Broker Options are exercisable at \$0.30 on or before 10 July 2021, and otherwise on the terms and conditions set out in Annexure B;
- d) the Shares were issued to institutional, sophisticated and professional investors. None of the parties is a related party of the Company;
- e) the funds raised will be used to advance exploration programs across the Company's Victorian Gold Projects and for general working capital; and
- f) a voting exclusion statement is included in the Notice.

4.3 Resolution 4 – Technical information required by ASX Listing Rule 7.5 (ASX Listing Rule 7.1A)

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of 8,948,858 Shares:

- a) 8,948,858 Shares were issued;
- b) the Shares were issued at 12 cents per share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to institutional, sophisticated and professional investors. None of the parties is a related party of the Company;
- e) the funds raised will be used to advance exploration programs across the Company's Victorian Gold Projects and for general working capital; and
- f) a voting exclusion statement is included in the Notice.

5. RESOLUTION 5: APPROVAL OF SHARE OPTION PLAN

5.1 General

The Company has an existing Share Option Plan ("**Option Plan**"), the terms of which was summarised in the Company's prospectus as part of its listing on ASX in 2016.

Resolution 5 seeks Shareholder approval of the Option Plan and the issues of securities under the Option Plan for the purposes of ASX Listing Rule 7.2, Exception 9.

ASX Listing Rule 7.1 prohibits an entity from issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities.

However ASX Listing Rule 7.2, Exception 9 provides that ASX Listing Rule 7.1 does not apply in relation to, amongst other things, an issue under an employee incentive scheme if, in the case of a scheme which was established before the entity was listed on ASX, a summary of the scheme is set out in the prospectus as part of its listing, or within 3 years before the date of the issue the holders of the entity's ordinary securities approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

The ASX Listing Rules define "employee incentive scheme" as:

- a) a scheme for the issue or acquisition of equity securities in an entity to be held by, or for the benefit of, participating employees or non-executive directors of the entity or a related entity or their associates; or
- b) a scheme which, in ASX's opinion, is an employee incentive scheme.

Under the ASX Listing Rules, equity securities include shares, options over issued or unissued shares and performance rights in an entity. The Company's Option Plan is therefore an employee incentive scheme for the purposes of the ASX Listing Rules.

If this Resolution is passed, securities issued under the Option Plan during the next 3 years will be excluded in determining the 15% limit under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

The following information is provided for the purposes of Listing Rule 7.2 Exception 9:

- a) a summary of the terms of the Option Plan is outlined in Annexure C; and

- b) 4,500,000 Options have been issued under the Company's existing Option Plan since the Company has been listed on ASX. No shares have been issued on exercise of options issued under the Company's existing Option Plan.

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

6. RESOLUTION 6 - 8: APPROVAL OF ISSUE OF OPTIONS TO DIRECTORS

6.1 General

The Company is proposing to issue Options to Mr Luke Reinehr (CEO and Chairman), Mr Angus Middleton (Non-Executive Director) and Mr Paul Adams (Non-Executive Director) as a component of their remuneration, in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company.

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 6,000,000 Options to the Directors ("**Related Parties**") on the terms and conditions set out below.

Under Section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Options to Directors constitutes giving a financial benefit, and as a Director, each Director is a related party of the Company. The Company will not issue the Options unless Shareholder approval is granted.

The offer of Options to the Related Parties forms part of the Company's long term incentive objectives to encourage Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

The number of Options to be issued to Directors is determined based on factors such as length of service, continuity of executive management, significant contribution to the Company's success and to provide ongoing equity incentives to advance the Company and its assets.

Furthermore, the grant of Options is viewed as a cost effective and efficient reward and incentive of the Company as opposed to alternative forms of incentive, such as the payment of additional cash compensation to Directors.

6.2 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Options:

- a) The Related Parties are Mr Luke Reinehr, Mr Angus Middleton and Mr Paul Adams who are Related Parties by virtue of being Directors.
- b) The maximum number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is set out below:

Related Party	Maximum Number	Exercise Price	Expiry
Mr Luke Reinehr	3,000,000	\$0.42	30 Nov 2022
Mr Angus Middleton	1,500,000	\$0.42	30 Nov 2022
Mr Paul Adams	1,500,000	\$0.42	30 Nov 2022

- c) The Options will be granted to the Related Parties 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 ASX Listing Rules) and it is anticipated the Options will be issued on one date.
- d) The Options will be granted for nil cash consideration; accordingly, no funds will be raised.
- e) The terms and conditions of the Options are set out in Annexure D.
- f) The value of the Options and the pricing methodology is set out in Annexure E.
- g) The relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Number of Shares	Number of Options
Mr Luke Reinehr	931,246	4,000,000 exercisable at \$0.30, expiring 31 Dec 2019 4,000,000 exercisable at \$0.25, expiring 30 Nov 2021
Mr Angus Middleton	261,905	857,143 exercisable at \$0.20, expiring 1 Nov 2019 2,000,000 exercisable at \$0.30, expiring 31 Dec 2019 2,000,000 exercisable at \$0.25, expiring 30 Nov 2021
Mr Paul Adams	Nil	1,000,000 exercisable at \$0.25, expiring 30 Nov 2021

- h) The remuneration from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Luke Reinehr	\$297,855	\$362,835
Mr Angus Middleton	\$39,420	\$148,560
Mr Paul Adams	\$39,420	\$93,990

- i) If the Options granted to the Related Parties are exercised, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 99,578,577 to 105,578,577 (assuming that 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 5.68%, comprising 2.94% by Mr Luke Reinehr, 1.42% by Mr Angus Middleton, and 1.42% by Mr Paul Adams

The market price for 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.

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

	Price	Date/s
Highest	\$0.30	31 July 2019
Lowest	\$0.076	15 February 2019
Last	\$0.275	20 September 2019

- k) The primary purpose of the grant of Options to the Related Parties is to provide cost effective consideration to the Related Parties for their ongoing commitment and contribution to the Company in their respective roles as Directors. 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 upon the terms proposed.
- l) Mr Reinehr declines to make a recommendation to Shareholders in relation to Resolution 6 due to his personal interest in the outcome of the Resolution, on the basis that he is to be granted Options in the Company should the Resolution be passed. However, in respect of Resolutions 7 and 8, Mr Reinehr recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - i) the grant of the Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed.

- m) Mr Middleton declines to make a recommendation to Shareholders in relation to Resolution 7 due to his personal interest in the outcome of the Resolution, on the basis that he is to be granted Options in the Company should the Resolution be passed. However, in respect of Resolutions 6 and 8, Mr Middleton recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- i) the grant of the Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed.
- n) Mr Adams declines to make a recommendation to Shareholders in relation to Resolution 8 due to his personal interest in the outcome of the Resolution, on the basis that he is to be granted Options in the Company should the Resolution be passed. However, in respect of Resolutions 6 and 7, Mr Adams recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- i) the grant of the Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed.
- o) In forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares and the current market practices when determining the basis of issue of the Options.
- p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 9: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

7.1 General

ASX Listing Rule 7.1A enables eligible entities, subject to Shareholder approval, to issue Equity Securities up to 10% of their issued share capital through placements over a 12 month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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 its market capitalisation based on a Share price of \$0.275 (being the closing price of the Shares on ASX on 20 September 2019) is less than \$300 million.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 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 (refer to Section 7.2(c) below).

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

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

7.2 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 AGM.

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.

As at the date of this Notice, the Company has on issue only one class of quoted Equity Securities, namely quoted Shares.

c) Formula for calculating 10% Placement Facility

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

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

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

- i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- ii) plus the number of partly paid shares that became fully paid in the 12 months;
- iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- iv) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%;

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

d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 99,578,577 Shares. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) 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) above, the date on which the Equity Securities are issued.

f) 10% Placement Period

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

- i) the date that is 12 months after the date of the AGM at which the 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 11.2 (disposal of main undertaking) ("**10% Placement Period**").

7.3 Listing Rule 7.1A

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

7.4 Specific information required by Listing Rule 7.3A

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

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

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

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

The table shows:

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

Variable "A" in Listing Rule 7.1A		Dilution		
		\$0.1375 50% decrease in Issue Price	\$0.275 Issue Price	\$0.55 100% increase in Issue Price
Current Variable A 99,578,577 Shares	10% voting dilution	9,957,857 Shares	9,957,857 Shares	9,957,857 Shares
	Funds raised	\$1,369,205	\$2,738,410	\$5,476,821
50% increase in current Variable A 149,367,865 Shares	10% voting dilution	14,936,786 Shares	14,936,786 Shares	14,936,786 Shares
	Funds raised	\$2,053,808	\$4,107,616	\$8,215,232
100% increase in current Variable A 190,157,154 Shares	10% voting dilution	19,915,715 Shares	19,915,715 Shares	19,915,715 Shares
	Funds raised	\$2,738,410	\$5,476,821	\$10,953,643

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) No Options are exercised into Shares before the date of the issue of the Equity Securities.
 - iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - iv) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - v) The issue price is \$0.275, being the closing price of the Shares on ASX on 20 September 2019.
- d) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under this Resolution for the issue of the 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).
- e) The Company may seek to issue the Equity Securities for the following purposes:
- i) cash consideration. In such circumstances, the Company intends to use the funds raised towards exploration work on its Victorian, Cork Tree and Pilbara projects, and/or general working capital; or
 - ii) non-cash consideration for the acquisition of new resources, assets, investments or for the payment of goods or services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard, but not limited to, the following factors:

- i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- ii) the effect of the issue of the Equity Securities on the control of the Company;
- iii) the financial situation and solvency of the Company; and
- iv) advice from corporate, financial and broking advisers (if applicable).

The 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) In the 12 months preceding the date of the AGM, the Company has issued 28,090,000 Equity Securities (being 10,090,000 fully paid ordinary Shares and 18,000,000 unlisted Options). This represents approximately 23.05% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Details of all issues of Equity Securities by the Company during the 12 months preceding the date of the AGM are as follows:

Date of issue:	15 November 2018
Number of equity securities issued:	7,000,000 Options
Class of equity security:	7,000,000 unlisted Options exercisable at \$0.25 each on or before 30 November 2021
Summary of the terms of the class of equity security:	7,000,000 unlisted Options exercisable at \$0.25 each on or before 30 November 2021
Names of persons to whom the equity securities were issued or the basis on which those persons were determined:	The Options were issued to Directors and approved at the 2018 Annual General Meeting
Price at which the equity securities were issued:	Nil
Discount of price to closing market price (if any):	N/A
Total cash consideration received:	Nil

Amount of cash consideration spent and its use:	N/A
Intended use of remaining cash consideration:	N/A
Non-cash consideration (if any):	N/A
Current value of non-cash consideration⁽¹⁾:	\$1,111,600

⁽¹⁾ The value of Options is measured using the Black Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

Date of issue:	11 July 2019
Number of equity securities issued:	A. 10,000,000 Shares B. 5,000,000 Options
Class of equity security:	A. Fully paid ordinary Shares B. Unlisted Options exercisable at \$0.25 each on or before 10 July 2020
Summary of the terms of the class of equity security:	A. The Shares rank equally in all respects with existing ordinary shares of the Company B. unlisted Options exercisable at \$0.25 each on or before 10 July 2020
Names of persons to whom the equity securities were issued or the basis on which those persons were determined:	The Shares and Options were issued to institutional, sophisticated and professional investors in accordance with the Placement as announced to ASX on 4 July 2019
Price at which the equity securities were issued:	A. \$0.12 per Share B. \$Nil – Options were issued on the basis of one Option for every two Shares subscribed for
Discount of price to closing market price (if any):	A. The Shares were issued at a 1.3% discount to the 15-day volume weighted average price of the Company's Shares immediately prior to the ASX announcement B. N/A
Total cash consideration received:	A. \$1,200,000 B. N/A
Amount of cash consideration spent and its use:	A. Nil B. N/A
Intended use of remaining cash consideration:	A. Funds will be used to advance exploration programs across the Company's Victorian Gold Projects and for general working capital B. N/A
Non-cash consideration (if any):	A. N/A B. N/A
Current value of non-cash consideration⁽¹⁾:	A. N/A B. \$531,000

¹ The value of Options is measured using the Black Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

Date of issue:	11 July 2019
Number of equity securities issued:	4,000,000 Broker Options
Class of equity security:	A. 2,000,000 unlisted Options exercisable at \$0.25 each on or before 10 July 2020 B. 2,000,000 unlisted Options exercisable at \$0.30 each on or before 10 July 2021

Summary of the terms of the class of equity security:	A. 2,000,000 unlisted Options exercisable at \$0.25 each on or before 10 July 2020 B. 2,000,000 unlisted Options exercisable at \$0.30 each on or before 10 July 2021
Names of persons to whom the equity securities were issued or the basis on which those persons were determined:	Both sets of Options were issued to Taylor Collison as part consideration for Lead Manager services for the Placement
Price at which the equity securities were issued:	A. Nil B. Nil
Discount of price to closing market price (if any):	A. N/A B. N/A
Total cash consideration received:	A. Nil B. Nil
Amount of cash consideration spent and its use:	A. N/A B. N/A
Intended use of remaining cash consideration:	A. N/A B. N/A
Non-cash consideration (if any):	A. N/A B. N/A
Current value of non-cash consideration⁽¹⁾:	A. \$212,400 B. \$269,600

⁽¹⁾ The value of Options is measured using the Black Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

Date of issue:	16 September 2019
Number of equity securities issued:	90,000 Shares
Class of equity security:	Fully paid ordinary Shares
Summary of the terms of the class of equity security:	The Shares rank equally in all respects with existing ordinary shares of the Company
Names of persons to whom the equity securities were issued or the basis on which those persons were determined:	The Shares were issued upon exercise of unlisted Options
Price at which the equity securities were issued:	\$0.20 per Share
Discount of price to closing market price (if any):	The Shares were issued upon exercise of unlisted Options
Total cash consideration received:	\$18,000
Amount of cash consideration spent and its use:	Nil
Intended use of remaining cash consideration:	Funds will be used to advance exploration programs across the Company's Victorian Gold Projects and for general working capital
Non-cash consideration (if any):	N/A
Current value of non-cash consideration:	N/A

Date of issue:	23 September 2019
Number of equity securities issued:	2,000,000 Options
Class of equity security:	Unlisted Options exercisable at \$0.42 each on or before 10 July 2022
Summary of the terms of the class of equity security:	Unlisted Options exercisable at \$0.42 each on or before 10 July 2022
Names of persons to whom the equity securities were issued or the basis on which those persons were determined:	The options were issued to employees under the Company's Share Option Plan.
Price at which the equity securities were issued:	Nil
Discount of price to closing market price (if any):	N/A
Total cash consideration received:	Nil
Amount of cash consideration spent and its use:	N/A
Intended use of remaining cash consideration:	N/A
Non-cash consideration (if any):	N/A
Current value of non-cash ⁽¹⁾ consideration:	\$311,268

⁽¹⁾ The value of Options is measured using the Black Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

- g) A voting exclusion statement is included in the Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 7.1 of the Explanatory Statement.

10% Placement Period has the meaning given in Section 7.2 of the Explanatory Statement.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

AGM or Annual General Meeting means the meeting convened by the Notice of Meeting.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019. The Annual Report can be downloaded from the Company's website (www.kzr.com.au).

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited, or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

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

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

Company means Kalamazoo Resources Limited (ACN 150 026 850).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Equity Securities has the meaning given in the ASX Listing Rules.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those 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 the ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice, Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Option Plan has the meaning given in Section 5.1.

Proxy Form means the proxy form accompanying this Notice.

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

Share means a fully paid ordinary share in the capital of the Company, unless specified to the contrary.

Shareholder means a holder of a Share.

Trading Day or **Trading Days** has the meaning given in the ASX Listing Rules.

VWAP means volume weighted average price.

ANNEXURE A:

OPTION TERMS AND CONDITIONS - \$0.25 EXPIRING 10 JULY 2020

a) Entitlement

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

b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 ("**Exercise Price**").

c) Expiry Date

Each Option will expire at 5:00pm (WST) on 10 July 2020 ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

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

e) Notice of Exercise

Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each 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 Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").

g) Timing of issue of Shares on exercise

Within 15 Business Days of the 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 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) apply for official quotation on ASX of Shares issued pursuant to the exercise of the 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 Options rank equally with the then issued Shares of the Company.

i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an 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.

j) Participation in new issues

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

k) Change in Exercise Price

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

l) Transferability

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

ANNEXURE B:

OPTION TERMS AND CONDITIONS - \$0.30 EXPIRING 10 JULY 2021

a) Entitlement

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

b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 ("**Exercise Price**").

c) Expiry Date

Each Option will expire at 5:00pm (WST) on 10 July 2021 ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

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

e) Notice of Exercise

Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each 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 Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").

g) Timing of issue of Shares on exercise

Within 15 Business Days of the 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 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) apply for official quotation on ASX of Shares issued pursuant to the exercise of the 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 Options rank equally with the then issued Shares of the Company.

i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an 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.

j) Participation in new issues

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

k) Change in Exercise Price

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

l) Transferability

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

ANNEXURE C:

SUMMARY OF THE TERMS OF THE SHARE OPTION PLAN

The terms and conditions on which any options under the Share Option Plan are granted will be governed by the terms set out in an offer or invitation to participate in the Option Plan made to eligible participants from time to time.

a) Eligibility

Participants in the Option Plan may be:

- i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company ("**Group Company**");
- ii) a full or part time employee of any Group Company;
- iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) ("**Class Order**"); or
- iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Options under the Plan ("**Participants**").

b) Offer

The Board may, from time to time, in its absolute discretion, make a written offer to any Participant (including a Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

c) Plan limit

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3-year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

d) Issue price

Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

e) Vesting Conditions

An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option ("**Vesting Conditions**").

f) Vesting

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Options due to:

- i) the Participant ceasing to be a Participant due to death or total and permanent disability; or
- ii) a change of control occurring; or
- iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

g) Lapse of an Option

An Option will lapse upon the earlier to occur of:

- i) an unauthorised dealing in the Option;
- ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to vest the Option (e.g. due to death, total and permanent disability);
- iii) in respect of unvested Option only, a Participant ceases to be a Participant, unless the Board exercises its discretion to vest the Right (e.g. due to death, total and permanent disability) or allow the unvested Options to remain unvested after the relevant person ceases to be a Participant;
- iv) in respect of vested Options only, a relevant person ceases to be a Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be a Participant;
- v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Participant;

- vi) the Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Option;
- vii) the expiry date of the Option; and
- viii) the 7-year anniversary of the date of grant of the Option.

h) Not transferrable

Options are only transferrable with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

i) Shares

Shares resulting from the exercise of the Options shall, subject to any Share Sale Restrictions (refer below) from the date of issue, rank on equal terms with all other Shares on issue.

j) Quotation of Shares

If Shares of the same class as those issued upon exercise of Options issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

k) Share Sale Restrictions

The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options.

l) No Participation Rights

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

m) Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

n) Amendments

Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Option granted under the Plan including giving any amendment retrospective effect.

ANNEXURE D: OPTION TERMS AND CONDITIONS – DIRECTORS

a) Entitlement

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

b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.42 ("**Exercise Price**").

c) Expiry Date

Each Option will expire at 5:00pm (WST) on 30 November 2022 ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

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

e) Notice of Exercise

Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each 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 Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").

g) Timing of issue of Shares on exercise

Within 15 Business Days of the 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 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) apply for official quotation on ASX of Shares issued pursuant to the exercise of the 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 Options rank equally with the then issued Shares of the Company.

i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an 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.

j) Participation in new issues

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

k) Change in Exercise Price

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

l) Transferability

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

ANNEXURE E: VALUATION OF DIRECTOR OPTIONS

The Options to be issued to the Directors pursuant to Resolutions 6 to 8 have been valued by Stantons International Securities using the Black Scholes option valuation methodology.

Using the Black Scholes option model and based on the assumptions set out below, the Options were ascribed the following values:

Assumptions	
Valuation date	20 September 2019
Market price of Shares (closing price)	\$0.275 being the last closing price as at 20 September 2019
Option to Directors	
Number of Options	6,000,000
Exercise Price	\$0.42
Expiry Date	30 November 2022
Risk free interest rate	0.74%
Volatility	102.46%
Indicative value per Option	\$0.1556
Total value of Options	\$933,600
Mr Luke Reinehr	
Number of Options	3,000,000
Value of Options	\$466,800
Mr Angus Middleton	
Number of Options	1,500,000
Value of Options	\$233,400
Mr Paul Adams	
Number of Options	1,500,000
Value of Options	\$233,400

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



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LODGE YOUR VOTE ONLINE



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MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

2019 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Kalamazoo Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or falling the individual(s) or body corporate(s) named, the Chairman 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 Annual General Meeting of the Company to be held at **Grant Thornton Australia Ltd, Level 22, Tower 5, Collins Square, 727 Collins Street, Melbourne, Victoria 3008 on Wednesday, 13 November 2019 at 11.30 am (AEDT)** 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 Items 1 and 5 to 8 (except where I/we have indicated a different voting intention below) even though these Items are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. However, where the Chairman is the related party the subject of Resolutions 6 to 8 or is an associate of the related party, the Chairman will be excluded from voting undirected proxies.

The Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

VOTING DIRECTIONS

Agenda Items

	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Luke Reinehr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Options to Director – Luke Reinehr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Issue of Options to Director – Angus Middleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Issue of Options to Director – Paul Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

Your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not vote on a poll in accordance with your directions or does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting, who is required to vote the proxies as directed.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose to the extent they are able. If you mark more than one box on an item, your vote on that item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Items 1 and 5 to 8 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for those Items.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if he is appointed by default) but do not direct him how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), you will be expressly authorising the Chairman to vote as he sees fit on that item. However, where the Chairman is the related party the subject of Resolutions 6 to 8, or is an associate of the related party, the Chairman will be excluded from voting undirected proxies.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) Return both forms together.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR VOTE

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.30 am (AEDT) on Monday, 11 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE VOTE

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033