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**ALICE QUEEN LIMITED**

**ACN 099 247 408**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:00am (AEDT)

**DATE:** 29 November 2018

**PLACE:** Moore Stephens  
Level 18  
530 Collins Street  
Melbourne Victoria

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 8669 1408.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is hereby given that the 2018 Annual General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at the office of Moore Stephens, Level 18, 530 Collins Street Melbourne Victoria on 29 November 2018 at 11.00am AEDT.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on 27 November 2018.

### VOTING IN PERSON

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

### VOTING BY PROXY

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

In accordance with section 249L of the *Corporations Act 2001 (Cth)* (**Corporations Act**), members are advised that:

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

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

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

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Proxy Voting by the Chair**

The Corporations Act (as amended) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolutions 1, 7 and 8 are connected, directly or indirectly, with the remuneration of Key Management Personnel of the Company.

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. However, the Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Related Parties on Resolution 1.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1, 7 and 8. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1, 7 and 8 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

## **CORPORATE REPRESENTATIVES**

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Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

## **SPECIAL RESOLUTIONS**

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For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 10 is a special resolution.

## **QUESTIONS FROM SHAREHOLDERS**

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The Chair will allow a reasonable opportunity for shareholders to ask questions or make comments on the management of the Company at the meeting. Members with specific queries concerning any aspect of the Financial Report for the year ended 30 June 2018 are requested to submit those queries in writing to the Company Secretary by no later than 15 November 2018 to enable the Board time to consider the queries and where appropriate to make enquires of the Auditor.

**By mail:** Company Secretary  
Level 2, 568 Chapel Street  
(Entrance Oxford Street)  
South Yarra Victoria 3141

**By email:** [anne.adaley@alicequeen.com.au](mailto:anne.adaley@alicequeen.com.au)

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

each a **Restricted Voter**.

However, a Restricted Voter described above may cast a vote on this Resolution as a proxy if:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; and
- (d) it is not cast on behalf of a Restricted Voter.

If you appoint the Chair as your proxy (and you are not a Restricted Voter) by marking the box on and submitting the Proxy Form, you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel and you will be taken to have directed the Chair to vote in accordance with his stated intention to vote in favour of Resolution 1. If you have appointed the Chair as your proxy and you do not want your vote exercised in favour of Resolution 1, you should not mark the box on the Proxy Form or otherwise direct the Chair to vote "against" or to "abstain" from voting on Resolution 1.

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#### 3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MARK KERR

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

*"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Mark Kerr, a Director who retires by rotation, and being eligible, is re-elected as a Director."*

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**4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE – SHARES**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 59,033,333 via a placement to sophisticated investors 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 any person who participated in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and 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.

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**5. RESOLUTION 4: APPROVAL FOR PHILLIP HARMAN TO SUBSCRIBE FOR SHARES ON THE SAME TERMS AS THE PLACEMENT ANNOUNCED ON 26 SEPTEMBER 2018**

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of up to 1,000,000 Shares to Phillip Harman (or his nominee), on the same terms as the placement announced on 26 September 2018, being at an issue price of \$0.015 per Share, on the terms and conditions, and in the circumstances described 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 to receive securities in relation to the Company, being Phillip Harman (or his nominee) or an associate of Phillip Harman (or their nominee). 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 direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**6. RESOLUTION 5: APPROVAL FOR ANDREW BUXTON TO SUBSCRIBE FOR SHARES ON THE SAME TERMS AS THE PLACEMENT ANNOUNCED ON 26 SEPTEMBER 2018**

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 3,400,000 Shares to Andrew Buxton (or his nominee), on the same terms as the placement announced on 26 September 2018, being at an issue price of \$0.015 per Share, on the terms and conditions, and in the circumstances described 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 to receive securities in relation to the Company, being Andrew Buxton (or his nominee) or an associate of Andrew Buxton (or their nominee). 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 direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 6: APPROVAL FOR MARK KERR TO SUBSCRIBE FOR SHARES ON THE SAME TERMS AS THE PLACEMENT ANNOUNCED ON 26 SEPTEMBER 2018**

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

*"That, for the purpose of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 3,400,000 Shares to Mark Kerr (or his nominee), on the same terms as the placement announced on 26 September 2018, being at an issue price of \$0.015 per Share, on the terms and conditions, and in the circumstances described 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 to receive securities in relation to the Company, being Mark Kerr (or his nominee) or an associate of Mark Kerr (or their nominee). 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 direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 7: ISSUE OF OPTIONS TO A DIRECTOR – ANDREW BUXTON**

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

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given by the Shareholders for the Company to allot and issue 6,496,875 Options to Andrew Buxton (or his nominee) pursuant to the Company's ESOP and 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 any Director of the Company and any of their associates. 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:**

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

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

However, the above prohibition does not apply if:

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

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9. **RESOLUTION 8: ISSUE OF OPTIONS TO A DIRECTOR – MARK KERR**

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

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given by the Shareholders for the Company to allot and issue 3,215,625 Options to Mark Kerr (or his nominee) pursuant to the Company’s ESOP and 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 any Director of the Company and any of their associates. 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:**

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

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

However, the above prohibition does not apply if:

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

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**10. RESOLUTION 9: APPROVAL FOR ADOPTION OF EMPLOYEE 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, approval is given for the adoption of the Share Option Plan as set out in the Statement which accompanies and forms part of this Notice."*

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

- (a) any director of the Company (except one who is ineligible to participate in the Share Option Plan of the Company); and
- (b) an associate of those persons.

The Company will also disregard any votes cast (in any capacity) on this resolution by Restricted Voters and their Closely Related Parties, including as a proxy where the proxy appointment does not specify the way the proxy is to vote on this resolution, unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

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**11. RESOLUTION 10: APPROVAL OF 10% PLACEMENT CAPACITY – SHARES**

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

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution, except a benefit solely by reason of being a holder of ordinary securities in the entity if the Resolution is passed and 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.

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**DATED: 29 OCTOBER 2018**

**BY ORDER OF THE BOARD**

**ANNE ADALEY**

**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2018 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report. There is no requirement that Shareholders formally approve the reports comprising the annual financial report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report to Shareholders is available on its website [www.alicequeen.com.au](http://www.alicequeen.com.au).

The Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2018, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

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### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for the Meeting.

However, in the event that 25% or more of votes that are cast at the Meeting are against adoption of the 2018 Remuneration Report, Shareholders should be aware that if a 'no' vote of 25% or more of the same resolution at the 2019 Annual General Meeting the consequence are that it may result in the re-election of the Board.

### **2.4 Proxy voting restrictions**

Shareholders appointing a proxy for this Resolution should note the proxy voting restrictions set out in the 'Important Information' section of the Notice.

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## **3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MARK KERR**

Clause 13.2 of the Constitution requires that at the Company's annual general meeting 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 (rounded upwards in case of doubt), 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 or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

The Company currently has three Directors including the Managing Director. Accordingly, one Director must retire in accordance with clause 13.2 of the Constitution. A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

In accordance with Clause 13.2 of the Constitution, Mr Mark Kerr will retire at the end of the Meeting and will seek re-election pursuant to Resolution 2 of the Notice.

#### **Details on this candidate:**

Mark is a director of Berkeley Consultants Pty Ltd which specialises in public relations and reputation management consultancy. He has specialist expertise in the areas of finance, marketing, property, political and issues management.

Mark is also a director and adviser to various private companies and Chairman and Managing Director of Hawthorn Resources Limited, Director of Contango Income Generator Limited and Chairman of Think Childcare Limited.

Mark's community involvement currently extends to being a member of the Victorian Committee for the Juvenile Diabetes Research Foundation. He is also a committee member of the St Vincent's Institute Charity Golf Day Committee and a Director of the International Specialised Skills Institute.

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

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#### **4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE – SHARES**

##### **4.1 General**

In October 2018, the Company issued 59,033,333 Shares to sophisticated investors via a private placement (**Placement**). The Shares were issued in two tranches as set out in the table below:

<b>Date of Issue</b>	<b>Number of Shares Issued</b>
1 October 2018	39,692,734
3 October 2018	19,340,599
<b>Total</b>	<b>59,033,333</b>

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the above Placement Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, without the approval of holders of ordinary securities and 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 7.4 provides that where a company's shareholders in general meeting ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue did not breach ASX Listing 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 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 59,033,333 Shares were allotted;
- (b) the issue price was \$0.015 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 fully paid ordinary shares;

- (d) the Shares were allotted and issued to sophisticated investors including clients of Argonaut Limited and existing shareholders of the Company;
- (e) the Company intends to use the funds raised by the issue of the Shares for:
- an Induced Polarization (IP) survey to assist in determining the highest priority 'Cupola Phase' drilling targets at the Horn Island pit gold deposit and Southern Silicified Ridge (SSR);
  - assisting the Company in seeking to procure an option and farm-in agreement with an industry major in respect of certain areas within its Horn Island gold project; and
  - working capital.
- (f) A voting exclusion statement as set out in the Notice applies to this Resolution 3.

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## **5. RESOLUTIONS 4, 5 AND 6: APPROVAL FOR DIRECTORS TO SUBSCRIBE FOR SHARES ON THE SAME TERMS AS THE PLACEMENT ANNOUNCED ON 26 SEPTEMBER 2018**

### **5.1 Background**

Phillip Harman, Andrew Buxton and Mark Kerr, as reported to the ASX on 26 September 2018, indicated to the Company that they intend to subscribe for up to 7,800,000 Placement securities in the Company on the terms of the Company's capital raising which was announced to ASX on 26 September 2018.

#### **Why approval is being sought under Listing Rule 10.11**

Listing Rule 10.11 requires a company to obtain the approval of shareholders before issuing equity securities to a related party of the company which includes a director of that company. Shareholder approval is sought under Listing Rule 10.11, as the passing of Resolutions 4, 5, and 6 will permit Phillip Harman, Andrew Buxton and Mark Kerr, who are a Directors (or their nominees) of the Company to subscribe for Shares in the Company as set out below at an issue price of \$0.015 per Share.

<b>Directors</b>	<b>Number of Shares</b>
Phillip Harman	1,000,000
Andrew Buxton	3,400,000
Mark Kerr	3,400,000
<b>Total</b>	<b>7,800,000</b>

If Shareholder approval is given under Listing Rule 10.11, it is not required under Listing Rule 7.1 due to the operation of ASX Listing Rule 7.2 Exception 14.

A voting exclusion statement as set out in the Notice applies to Resolutions 4, 5 and 6.

## 5.2 Additional information for Shareholders under Listing Rule 10.13

Listing Rule 10.13 requires that certain information is included in a notice of meeting to approve a transaction for the purpose of Listing Rule 10.11. This information is set out in the table below:

<b>Name of allottees</b>	(i) Phillip Harman (or his nominee). (ii) Andrew Buxton (or his nominee). (iii) Mark Kerr (or his nominee).
<b>Maximum number of Shares to be issued</b>	(i) 1,000,000 Shares. (ii) 3,400,000 Shares. (iii) 3,400,000 Shares.
<b>Date for issue and allotment of Shares</b>	The Company will issue the Shares by no later than 1 month after the date of the Meeting.
<b>Issue price per Share</b>	The Shares will be issued at a price of \$0.015 per Share.
<b>Terms of the issue</b>	The Shares will be issued on the same terms and conditions as the Placement securities.
<b>Use of funds raised</b>	<p>Any funds raised as a result of the issue of the Shares under these Resolutions will be applied in the same manner as the funds raised under the Placement, being towards:</p> <ul style="list-style-type: none"><li>• an Induced Polarization (IP) survey to assist in determining the highest priority 'Cupola Phase' drilling targets at the Horn Island pit gold deposit and Southern Silicified Ridge (SSR);</li><li>• assisting the Company in seeking to procure an option and farm-in agreement with an industry major in respect of certain areas within its Horn Island gold project; and</li><li>• working capital.</li></ul>

## 5.3 Why approval is not being sought under Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act and must give the benefit within 15 months of such approval. The issue of the Shares to Phillip Harman, Andrew Buxton and Mark Kerr (or their nominees) are considered a 'financial benefit' under the Corporations Act.

One exception to the section 208 prohibition is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the parties were dealing at arms' length (or less favourable terms). The Company considers this proposed issue of the Shares to Phillip Harman, Andrew Buxton and Mark Kerr (or their nominees) is reasonable in the circumstances as the issue is on the same terms and conditions as the Placement announced to ASX on 26 September 2018.

As such, the Company considers that the proposed issue of Shares falls within the exception set out in section 210 of the Corporations Act and therefore no Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act.

#### 5.4 Recommendation

The Directors recommend that the Shareholders vote in favour of Resolutions 4, 5, and 6 (with each Director abstaining in respect of their related resolution).

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#### 6. RESOLUTION 7: ISSUE OF OPTIONS TO A RELATED PARTY – ANDREW BUXTON

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to a director of the entity or an associate of the director under an employee incentive scheme. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1.

In accordance with the Company's existing ESOP and remuneration and incentive arrangements, the Company proposes to issue 6,496,875 Options to a Director, Mr Andrew Buxton (or his nominee).

The Board has formed the view that the issue of options to Mr Buxton does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered Mr Buxton's position, responsibility and his over remuneration package and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

ASX Listing Rule 10.15 requires the notice of meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.14 to include the following information:

- The Options will be issued to Andrew Buxton, a Director of the Company (or his nominee).
- The maximum number of securities to be issued to Mr Buxton is 6,496,875 Options.
- There is no issue price for the Options.
- The exercise price for the Options will be \$0.04 (4 cents) per Option.
- Each Option will expire at 5.00pm (EST) on the date that is three years from the date on which the Options are issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. The Options will not vest, and therefore not be capable of exercise, until one year after the issue date.
- The following persons referred to in Listing Rule 10.14 have received the following securities on the following terms under the ESOP since the last approval:
  - Mr Andrew Buxton: 7,500,000 options expiring 14 December 2020 at an exercise price of \$0.056 per option and 616,050 options expiring 14 December 2019 at an exercise price of \$0.038 per option, received as reasonable remuneration for Mr Buxton's position with the Company in accordance with the Corporations Act;

- Mr Phillip Harman (and/ or his associates): 1,750,000 options expiring 14 December 2020 at an exercise price of \$0.056 per option and 616,050 options expiring 14 December 2019 at an exercise price of \$0.038 per option, received as reasonable remuneration for Mr Harman's position with the Company in accordance with the Corporations Act; and
  - Mr Mark Kerr (and/ or his associates): 750,000 options expiring 14 December 2020 at an exercise price of \$0.056 per option and 616,050 options expiring 14 December 2019 at an exercise price of \$0.038 per option, received as reasonable remuneration for Mr Harman's position with the Company in accordance with the Corporations Act.
- The Directors that are entitled to participate in the proposed issue are Andrew Buxton, Mark Kerr and Phillip Harman or their respective associates.
  - There is no loan in relation to the acquisition of Options by Mr Buxton.
  - The Company will issue the Options as soon as practical following the date of the Meeting and, in any case, within 12 months of the date of the Meeting.
  - No funds will be raised from issue of the Options. Any funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise.
  - The terms and conditions of the Options are set out in Annexure A.
  - A voting exclusion statement as set out in the Notice applies to this Resolution.

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**7. RESOLUTION 8: ISSUE OF OPTIONS TO A RELATED PARTY – MARK KERR**

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to a director of the entity or an associate of the director under an employee incentive scheme. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1.

In accordance with the Company's existing ESOP and remuneration and incentive arrangements, the Company proposes to issue 3,215,625 Options to a Director, Mr Mark Kerr (or his nominee).

The Board has formed the view that the issue of options to Mr Kerr does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered Mr Kerr's position, responsibility and his over remuneration package and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

ASX Listing Rule 10.15 requires the notice of meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.14 to include the following information:

- The Options will be issued to Mark Kerr, a Director of the Company (or his nominee).
- The maximum number of securities to be issued to Mr Kerr is 3,215,625 Options.

- There is no issue price for the options.
- The exercise price for the Options will be \$0.04 (4 cents) per Option.
- Each Option will expire at 5.00pm (EST) on the date that is three years from the date on which the Options are issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. The Options will not vest, and therefore not be capable of exercise, until one year after the issue date.
- The following persons referred to in Listing Rule 10.14 have received the following securities on the following terms under the ESOP since the last approval:
  - Mr Andrew Buxton: 7,500,000 options expiring 14 December 2020 at an exercise price of \$0.056 per option and 616,050 options expiring 14 December 2019 at an exercise price of \$0.038 per option, received as reasonable remuneration for Mr Buxton's position with the Company in accordance with the Corporations Act;
  - Mr Phillip Harman (and/ or his associates): 1,750,000 options expiring 14 December 2020 at an exercise price of \$0.056 per option and 616,050 options expiring 14 December 2019 at an exercise price of \$0.038 per option, received as reasonable remuneration for Mr Harman's position with the Company in accordance with the Corporations Act; and
  - Mr Mark Kerr (and/ or his associates): 750,000 options expiring 14 December 2020 at an exercise price of \$0.056 per option and 616,050 options expiring 14 December 2019 at an exercise price of \$0.038 per option, received as reasonable remuneration for Mr Kerr's position with the Company in accordance with the Corporations Act.

The Directors that are entitled to participate in the proposed issue are Andrew Buxton, Mark Kerr and Phillip Harman or their respective associates.

- There is no loan in relation to the acquisition of Options by Mr Kerr.
- The Company will issue the Options as soon as practical following the date of the Meeting and, in any case, within 12 months of the date of the Meeting.
- No funds will be raised from issue of the Options. Any funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise.
- The terms and conditions of the Options are set out in Annexure A.
- A voting exclusion statement as set out in the Notice applies to this Resolution.

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## **8. RESOLUTION 9: APPROVAL FOR ADOPTION OF EMPLOYEE SHARE OPTION PLAN**

Resolution 9 seeks Shareholder approval in accordance with ASX Listing Rule 7.2 Exception 9 for the adoption of an ESOP.

The ESOP was first adopted on 15 September 2015. The ESOP proposed for adoption under this Resolution 9 is materially unchanged from the ESOP adopted on 15 September 2015. A summary of the terms of the ESOP are set out as Annexure C. A full copy of the ESOP is available on the Company's website.

The Directors of the Company are not eligible to participate in the ESOP without further Shareholder approval being obtained.

The main purposes of the ESOP are to incentivise eligible participants to provide dedicated and ongoing commitment and effort to the Company by aligning the interests of employees and Shareholders, and for the Company to reward eligible participants for their efforts. The ESOP contemplates the issue to participants of options to subscribe for Shares.

ASX Listing Rule 7.1 places restrictions on the number of equity securities, including options, which a listed entity may issue in any 12-month period. However, certain issues are exempt from ASX Listing Rule 7.1 and are disregarded for the purposes of determining the number of equity securities an entity may issue under ASX Listing Rule 7.1.

Issues of securities to participants in an employee incentive scheme where shareholders have approved the scheme are exempt from ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 Exception 9.

In order to take advantage of the exemption from ASX Listing Rule 7.1 and to allow the Company greater flexibility to issue securities without obtaining further shareholder approval, Shareholders are requested to approve the ESOP as an exception to ASX Listing Rule 7.1.

This approval will be effective for a period of 3 years from the date of the passing by Shareholders of Resolution 9.

Since the ESOP was first approved by Shareholders on 15 September 2015, a total of 31,100,000 options have been issued under it.

Resolutions 7 and 8 seek Shareholder approval pursuant to ASX Listing Rule 10.14 for the proposed issue of 6,496,875 Options to Mr Andrew Buxton and 3,215,625 Options to Mr Mark Kerr, both Directors of the Company, under the ESOP (approval of which is the subject of this Resolution 9). If Shareholders approve this Resolution 9 at the Meeting the Company intends to, shortly following the Meeting, issue a further 17,062,500 Options at an exercise price of \$0.04 per Option under the ESOP to certain members of its senior management and exploration team.

A voting exclusion statement as set out in the Notice applies to this Resolution.

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## **9. RESOLUTION 10: APPROVAL OF 10% PLACEMENT CAPACITY – SHARES**

### **9.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

If Shareholders approve Resolution 9, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 9.2 below).

The effect of Resolution 10 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

## 9.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than the prescribed amount, being \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current maximum market capitalisation of \$7,747,694 as at the close of trade on ASX on 16 October 2018.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AQX).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue:
  - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### 9.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in section 8.3(b), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue  (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.008 circa 50% decrease in Issue Price	\$0.015 Issue Price	\$0.030 100% increase in Issue Price
516,512,940  (Current Variable A)	Shares issued: 10% voting dilution	51,651,294	51,651,294	51,651,294
	Funds raised	\$413,210	\$774,769	\$1,549,539
774,769,410  (50% increase in Variable A)	Shares issued: 10% voting dilution	77,476,941	77,476,941	77,476,941
	Funds raised	\$619,816	\$1,162,154	\$2,324,308
1,033,025,880  (100% increase in Variable A)	Shares issued: 10% voting dilution	103,302,588	103,302,588	103,302,588
	Funds raised	\$826,741	\$1,549,539	\$3,099,078

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1

**The table above uses the following assumptions:**

1. There are currently 516,512,940 Shares on issue comprising ordinary shares on issue as at the date of this Notice. The number of shares on issue does not include any shares being issued under the Rights Issue – refer to the Appendix 3B released to ASX on 27 September 2018 nor does it include the shares the issue of which is subject to shareholder approval at the Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 16 October 2018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. 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%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) non-cash consideration including in connection with arrangements or agreements in respect of its existing projects and assets, payment of contractors or consultants or the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investments in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1A and for general working capital.

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

(e) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2016 Annual General Meeting.

(g) **Information under Listing Rule 7.3A.6(b):**

As the Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A and is now seeking Shareholder approval to renew its capacity to issue an additional 10% of its issued capital under ASX Listing Rule 7.1A, it is required by ASX Listing Rule 7.3A.6 to provide details of all issues of securities in the 12 months preceding the date of the meeting at which the approval is sought.

During the 12-month period preceding the proposed date of the Meeting, being on and from 29 November 2017, the Company issued a total of 130,133,333 Equity Securities (comprising 109,033,333 ordinary shares and 21,100,000 options) which represents approximately 32% of the total number of equity securities on issue in the Company as at 29 November 2017.

Further details of the issues of all equity securities made by the Company during the 12-month period preceding the proposed date of the Meeting are set out in Annexure B.

(h) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

(i) **Ranking of shares**

Equity Securities issued under the 10% Placement Capacity will rank equally with all other existing Equity Securities on issue in the Company.

#### **9.4 Voting Exclusion**

A voting exclusion statement as set out in this Notice applies to this Resolution. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 10.

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in section 9.1 of this Notice.

**\$** means Australian dollars.

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

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Alice Queen Limited (ACN 099 247 408).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**ESOP** means the Company's Employee Share Option Plan as adopted by Shareholders of the Company on 15 September 2015.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**Option** means an option to acquire a Share.

**Option Holder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2018.

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

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

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

**Variable A** means "A" as set out in the calculation in section 9.2 of this Notice.

**VWAP** means volume weighted average price.

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## ANNEXURE A: TERMS AND CONDITIONS OF OPTIONS

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The terms and conditions of the Options to be issued in accordance with Resolutions 7 and 8 are set out below.

**a) Entitlement**

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

**b) Exercise Price**

The exercise price for the Options will be \$0.04 (4 cents) per Option.

**c) Expiry Date**

Each Option will expire at 5.00pm (AEDT) on the date that is three years from the date on which the Options were issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**d) Lapse**

If the relevant Director ceases to be a Director of the Company, the option holder will have a period of 3 months to exercise the options whereafter any unexercised options shall lapse. For the avoidance of doubt, where a Director is required at a general meeting to retire by rotation or otherwise required at a general meeting to retire in accordance with the Company's Constitution or ASX Listing Rules, and is subsequently reappointed, that retirement shall not result in the accelerated expiry of the options.

In the event of the termination or resignation of the Director due to a takeover or change in control of the Company the provisions as set out in the ASX Listing Rules will apply.

**e) Exercise Period**

The Options are exercisable anytime after one year after the issue date and prior to the Expiry Date (**Exercise Period**).

**f) Notice of Exercise**

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

**g) 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 relevant Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**h) Timing of issue of Shares on exercise**

Within 10 Business Days after the later of the following:

- i. the Exercise Date; and
- ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 15 Business Days after the Exercise Date, the Company will:

- iii. 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;
- iv. 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
- v. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (iv) 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 15 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.

**i) Shares issued on exercise**

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

**j) Quotation of Shares issued on exercise**

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

**k) Participation Rights**

There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. The Company will send notices to option holders at least five (5) business days (or such shorter time period as permitted by the ASX Listing Rules) prior to the record date applying to offers of securities made to shareholders during the currency of the options.

**l) 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.

**m) Unquoted**

The Company will not apply for quotation of the Options on ASX.

**n) Transferability**

The Options are not transferable unless the Board provides prior written approval to a transfer.

**ANNEXURE B: DETAILS OF EQUITY SECURITIES ISSUED**

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)	Amount of cash consideration spent	Use of cash consideration/Intended use of cash
14 December 2017	10,000,000	Unlisted Options	Issue of 10,000,000 unlisted options to Directors as approved at the Annual General Meeting of the Company held on 29 November 2017.	Not Applicable	Non-Cash – incentive options The fair value at grant date as reported in the Company's Annual Report as at 30 June 2018 is \$0.0393 per option. The Company is of the view that there has been no material change in the valuation of each options since 30 June 2018.	Not Applicable	Not Applicable
27 March 2018	10,000,000	Unlisted Options	Issue of 10,000,000 unlisted options to employees and consultants in accordance with the Company's Employee Share Option Plan.	Not Applicable	Non-Cash – employee incentive options The fair value at grant date as reported in the Company's Annual Report as at 30 June 2018 is \$0.0221 per option. The Company is of the view that there has been no material change in the valuation of each options since 30 June 2018.	Not Applicable	Not Applicable
10 April 2018	50,000,000	AQX Ordinary Shares	Issued to professional, sophisticated or otherwise exempt investors in a share placement.	Issue price of \$0.04 (aggregate of \$2,000,000). Market price at date of issue was \$0.041. No discount to closing market price.	Cash: \$2,000,000	Nil	The funds raised shall be applied to general working capital and ongoing exploration programs at the Company's flagship Horn Island gold project.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)	Amount of cash consideration spent	Use of cash consideration/Intended use of cash
1 & 3 October 2018	59,033.33	AQX Ordinary Shares	<p>Issued to professional, sophisticated or otherwise exempt investors in a share placement in two tranches.</p> <p>Tranche 1 - 39,692,734 issued on 1 Oct 2018; and</p> <p>Tranche 2 - 19,340,599 Shares issued 3 October 2018.</p>	<p>Issue price of \$0.015. (aggregate of \$1,002,500). Market price at date of issue was \$0.016 on 1 October 2018 (issue being at a discount of approximately 6% to closing market price) and \$0.015 on 3 October 2018 (issue at no discount to closing market price).</p>	Cash: \$1,002,500	Nil	<p>Funds raised will be applied towards:</p> <ul style="list-style-type: none"> <li>Induced Polarization (IP) survey to assist in determining the highest priority 'Cupola Phase' drilling targets at the Horn Island pit gold deposit and Southern Silicified Ridge (SSR);</li> <li>Assisting the Company in seeking to procure an option and farm in agreement with an industry major in respect of certain areas within its Horn Island gold project; and</li> <li>Working Capital.</li> </ul>

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## ANNEXURE C: TERMS OF ESOP

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The Directors are empowered to operate the ESOP in accordance with the Listing Rules and on the following terms and conditions:

- (a) Subject to paragraph (d), the Directors may offer to issue Options to eligible employees and other such persons that the Directors see fit (excluding directors), the ESOP and in such manner and on such terms and conditions as they in their absolute discretion determine.
- (b) If the Company has offered you Options, to accept the offer complete the Acceptance Form or accept in such other form as the Directors may in their absolute discretion approve from time to time.
- (c) The Eligible Employees to participate in the ESOP shall be as the Directors in their absolute discretion determine and shall take into account skills, experience, length of service with the Company, remuneration level and such other criteria as the Directors consider appropriate in the circumstances.
- (d) Options may not be offered under this ESOP without the issue of a prospectus in accordance with Chapter 6D of the Corporations Act, if the aggregate of:
- (i) the number of Options to be issued;
  - (ii) the number of Shares which would be issued if all the current Options issued under any employment incentive scheme were exercised;
  - (iii) the number of Shares which have been issued as a result of the exercise of Options issued under any employee incentive scheme, where the Options were issued during the preceding three years; and
  - (iv) all other Shares issued pursuant to any employee incentive scheme during the preceding three years;
- but disregarding any offer made, Options or Shares issued by way of or as a result of:
- (v) an offer to a person situated at the time of receipt of the offer outside Australia;
  - (vi) an offer that was an excluded offer or invitation within the meaning of the Corporations Act as it stood prior to the commencement of Schedule 1 of the Corporate Law Economic Reform Program Act 1999;
  - (vii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
  - (viii) an offer under a disclosure document,
- would exceed 5% of the then current number of Shares on issue.
- (e) Options will be issued free of charge to eligible employees. The exercise price of the Options shall be as the Directors in their absolute discretion determine, provided that it shall not be less than that amount which is equal to 80% of the average market price of the Shares in the 5 days in which sales in the Shares were recorded immediately preceding the day on which the Directors resolve to offer the Options.

- For personal use only
- (f) The Directors may limit the total number of Options which may be exercised under the Scheme in any year.
  - (g) The Directors, in their absolute discretion, having regard to skills, experience, length of service with the Company, remuneration level and such other criteria as the Directors consider appropriate in the circumstances, shall determine criteria to establish the periods during which the Options may be exercised or will vest.
  - (h) Unless the Directors in their absolute discretion determine otherwise, Options shall lapse upon the earlier of:
    - (i) the expiry of the exercise date;
    - (ii) the expiry of 60 days after the Option holder ceases to be an Eligible Employee by reason of dismissal, resignation or termination of employment, office or services for any reason;
    - (iii) the expiry of 60 days after the Option holder ceases to be an Eligible Employee by reason of retirement; or
    - (iv) a determination by the Directors acting reasonably that the Option holder has acted fraudulently, dishonestly or in breach of his or her obligations to the Company or an Associated Body Corporate;
  - (i) If an Eligible Employee accepts an offer from the Company to participate in the Scheme then the Company will evidence the issue of an Option to an eligible employee by issuing that eligible employee a Certificate for that Option.
  - (j) Each Option entitles the holder to subscribe for and be issued with one Share.
  - (k) Shares issued pursuant to the exercise of Options will in all respects, including bonus issues and new issues, rank equally and carry the same rights and entitlements as other Shares on issue.
  - (l) 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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced (or such shorter time as permitted under the ASX Listing Rules). This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
  - (m) The Options will not be quoted on the ASX. However, application will be made to the ASX for official quotation of the Shares issued on the exercise of the Options if the Shares are listed on the ASX at that time.
  - (n) An application to be issued Options may be made by eligible employees invited to participate in the Scheme in such form and on such terms and conditions concerning the closing date for applications as the Directors in their absolute discretion determine.
  - (o) If at any time the issued capital of the Company is reconstructed, all rights of Option holders are to be changed in a manner consistent with the Listing Rules.

- (p) At the absolute discretion of the Directors, the terms upon which Options will be issued may incorporate performance related factors. Such factors may reflect, inter alia, profitability levels and sales targets and may, subject to clause (o) above, be amended from time to time in a manner favourable to the Option holder. However such performance related factors, if included in the Option terms or so amended shall not act in any way to constitute a breach of the Terms and Conditions.
- (q) Notwithstanding the Terms and Conditions, upon the occurrence of a Trigger Event the Directors may determine:
- (i) that the Options may be exercised at any time from the date of such determination, and in any number until the date determined by the Directors acting bona fide so as to permit the holder to participate in any change of control arising from a Trigger Event provided that the Directors will forthwith advise in writing each holder of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
  - (ii) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Trigger Event in which case the Directors shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options shall immediately become exercisable and if not exercised within 10 days, shall lapse.
- (r) An Option may not be transferred or assigned except that a legal personal representative of a holder of an Option who has died or whose estate is liable to be dealt with under laws relating to mental health will be entitled to be registered as the holder of that Option after the production to the Directors of such documents or other evidence as the Directors may reasonably require to establish that entitlement.
- (s) An Option is exercisable by the holder lodging with the Company a Notice of Exercise of Option together with a cheque for the exercise price of each Option to be exercised and the relevant Option Certificate. If not all of the holder's Options are being exercised, a holder must exercise Options in multiples of 1,000.
- (t) Neither participation in the Scheme by the Company or an Associated Body Corporate or any Eligible Employees or Option holders or anything contained in these Terms and Conditions shall in any way prejudice or affect the right of the Company or an Associated Body Corporate to dismiss any Eligible Employees or Option holder or to vary the terms of employment of any Eligible Employees or Option holder. Nor shall participation or the rights or benefits of an Eligible Employees or Option holder under the Terms and Conditions be relevant to or be used as grounds for granting or increasing damages in any action brought by an Eligible Employees or Option holder against the Company or an Associated Body Corporate whether in respect of any alleged wrongful dismissal or otherwise.
- (u) At all times during which eligible employees may subscribe for or purchase Shares upon exercise of an Option issued pursuant to the ESOP, the Company shall provide, within a reasonable period of a request by eligible employees, the current market price of the Shares. Contact the Company Secretary to obtain this information.

- (v) The ESOP shall be administered by the Directors who shall have power to:
- (i) determine appropriate procedures for administration of the ESOP consistent with these Terms and Conditions;
  - (ii) resolve conclusively all questions of fact or interpretation or dispute in connection with the ESOP and settle as the Directors in their absolute discretion determine expedient any difficulties or anomalies howsoever arising with or by reason of the operation of the ESOP;
  - (iii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of the Directors' powers or discretions arising under the ESOP.

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#### DEFINITIONS - ESOP

In this Annexure the following terms shall bear the following meanings:

**"Acceptance Form"** means the Acceptance Form which will accompany the invitation to the Eligible Employee to participate in the Scheme.

**"Associated Body Corporate"** means:

- (i) a related body corporate (as defined in the Corporations Act) of the Company;
- (ii) a body corporate which has an entitlement to not less than 20% of the voting shares of the Company; and
- (iii) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**"ASX"** means the Australian Securities Exchange Limited.

**"Business Day"** means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish is not a business day.

**"Certificate"** means a certificate for any Option issued to Eligible Employees which will include all of the terms and conditions of the Option and the Notice of Exercise of Option or such other evidence of ownership that the Directors may in their absolute discretion determine from time to time.

**"Company"** means Callabonna Resources Limited.

**"Company Group"** means the Company and its Associated Bodies Corporate.

**"Corporations Act"** means the Corporations Act 2001 (Commonwealth).

**"Directors"** mean the directors from time to time of the Company.

**"Eligible Employees"** means any full or part time employees, consultants of the Company or its Associated Bodies Corporate, or other such persons that the Directors see fit, excluding Directors (unless separate shareholder approval is obtained).

**"Listing Rules"** means the official listing rules of ASX as amended from time to time.

**"Notice of Exercise of Option"** means the Notice of Exercise of Option which will accompany the invitation to the Eligible Employee to participate in the Scheme.

**"Offer Period"** means the period referred to in the definition of that expression in Section 624 of the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of an off-market bidder's statement on the Company in relation to that takeover bid the Offer Period shall be deemed to have commenced at the time of that announcement.

**"Option"** means an option to acquire a Share issued in accordance with the Scheme.

**"Scheme"** means the Callabonna Employee Option Scheme in which Eligible Employees may be invited to participate in accordance with the Terms and Conditions.

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

**"Terms and Conditions"** means the terms and conditions as amended from time to time.

**"Trigger Event"** means:

- (i) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
- (ii) the service of a bidder's statement or a like document on the Company; or
- (iii) the date upon which a person or a group of associated person becomes entitled, subsequent to the date of issue of the Option, to sufficient Shares to give it or them the ability, in general meeting to replace all, or allow a majority, of Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.





# ALICE QUEEN LIMITED

ABN 71 099 247 408

## Lodge your vote:



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

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

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 181699**

**SRN/HIN:**

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

**For your vote to be effective it must be received by 11:00am (AEDT) Tuesday, 27 November 2018**

### How to Vote on Items of Business

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

#### Appointment of Proxy

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

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

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

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

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

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

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

### Attending the Meeting

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

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

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

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

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Alice Queen Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alice Queen Limited to be held at the office of Moore Stephens, Level 18, 530 Collins Street, Melbourne, Victoria on Thursday, 29 November 2018 at 11.00am (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 Resolutions 1, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7 and 8 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mark Kerr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Phillip Harman to subscribe for shares on the same terms as the placement announced on 26 September 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Andrew Buxton to subscribe for shares on the same terms as the placement announced on 26 September 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>
<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>
<b>Sole Director and Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_