



SYNDICATED METALS LIMITED

ABN 61 115 768 986

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday 14 November 2019

Time of Meeting

10am (AWST)

Place of Meeting

The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Syndicated Metals Limited

ABN 61 115 768 986

Notice of Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting of Syndicated Metals Limited ABN 61 115 768 986 (**Company**) will be held at 10am (AWST) on Thursday 14 November 2019 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

A Proxy Form is enclosed. If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Please note terms used in this Notice of Meeting have the same meaning as set out in the Glossary of the Explanatory Memorandum accompanying this Notice of Meeting.

AGENDA

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2019, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 – Non-binding resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2019 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on Resolution 1, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

2. Resolution 2 – Re-election of Director – Robert Cooper

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

"That Mr Robert Cooper, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."

3. Resolution 3 – Additional 10% Placement Capacity

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

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

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 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, except a benefit solely in the capacity of a holder of ordinary securities, or any Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

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

4. Resolution 4 – Ratify issue of Shares to Newfield Resources Limited

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Shares (at a deemed issue price of \$0.01 each) on 20 May 2019 to Newfield Resources Limited on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Newfield Resources Limited or its Associates. However, the Company need not disregard a vote if the vote is cast by:

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

5. Resolution 5 – Ratify issue of Consideration Options to Newfield Resources Limited

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Consideration Options (with an exercise price of \$0.03 each and expiring 20 May 2022) on 20 May 2019 to Newfield Resources Limited on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Newfield Resources Limited or its Associates. However, the Company need not disregard a vote if the vote is cast by:

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

6. Resolution 6 – Ratify issue of Tranche 1 Placement Shares under Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 55,323,856 Shares (at an issue price of 0.8 cents each) on 6 September 2019 to various sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue the subject of Resolution 6 or any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:*

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) 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.*

7. Resolution 7 - Ratify issue of Tranche 1 Placement Shares under Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 63,549,237 Shares (at an issue price of 0.8 cents each) on 6 September 2019 to various sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue the subject of Resolution 7 or any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:*

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) 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.*

8. Resolution 8 – Approval to issue free Placement Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the Company approves the issue of up to 59,436,547 free Placement Options (with an exercise price of \$0.02 and expiring 3 years from their date of issue) to the persons to whom Shares were issued under the Tranche 1 Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is expected to participate in the proposed issue or any person who will obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities, or an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:*

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) 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.*

9. Resolution 9 – Participation of Peter Langworthy (or his nominee) in Tranche 2 Placement

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Peter Langworthy, a Director (or his nominee), may participate in the issue of Shares under the Tranche 2 Placement by subscribing for up to 1,250,000 Shares at an issue price of 0.8 cents each, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Peter Langworthy or his nominee, or any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *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.*

10. Resolution 10 – Participation of David Morgan (or his nominee) in Tranche 2 Placement

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr David Morgan, a Director (or his nominee), may participate in the issue of Shares under the Tranche 2 Placement by subscribing for up to 2,500,000 Shares at an issue price of 0.8 cents each, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr David Morgan or his nominee, or any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *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.*

11. Resolution 11 – Participation of Robert Cooper in Tranche 2 Placement

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Robert Cooper, a Director, may participate in the issue of Shares under the Tranche 2 Placement by subscribing for up to 2,500,000 Shares at an issue price of 0.8 cents each, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Mr Robert Cooper, or any Associate of Mr Robert Cooper. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *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.*

12. Resolution 12 – Approval to issue free Placement Options to Peter Langworthy (or his nominee)

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Peter Langworthy, a Director (or his nominee), may participate in the issue of free Placement Options by subscribing for up to 625,000 Placement Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Mr Peter Langworthy or his nominee, or any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *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.*

13. Resolution 13 – Approval to issue free Placement Options to David Morgan (or his nominee)

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr David Morgan, a Director (or his nominee), may participate in the issue of free Placement Options by subscribing for up to 1,250,000 Placement Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Mr David Morgan or his nominee, or any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *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.*

14. Resolution 14 – Approval to issue free Placement Options to Robert Cooper

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Robert Cooper, a Director, may participate in the issue of free Placement Options by subscribing for up to 1,250,000 Placement Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Mr Robert Cooper, or any Associate of Mr Robert Cooper. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *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.*

15. Resolution 15 – Reinstatement of Proportional Takeover Provisions

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

"That, for the purposes of section 684G of the Corporations Act, article 32.6 of the Constitution and for all other purposes, Shareholders approve the reinstatement of the proportional takeover provisions contained in articles 32.1 to 32.5 of the Constitution (which was first approved on 7 January 2011) for a period of three years commencing from the date of the Annual General Meeting."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By Order of the Board

Paul Bridson
Company Secretary
24 September 2019

NOTES

These notes form part of the Notice of Meeting and should be read in conjunction with the accompanying Explanatory Memorandum. Capitalised words and phrases used in this Notice of Meeting are defined in the Glossary contained in the accompanying Explanatory Memorandum.

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, electronically, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. A properly executed original (or certified copy) of the power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be lodged with the Company's share registry before 10am (AWST) on Tuesday 12 November 2019 (48 hours before the commencement of the Meeting). If facsimile transmission is used, the power of attorney must be certified.

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (ie. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.

- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in the place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his or her voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 10am (AWST) on Tuesday 12 November 2019. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Electronically:

Submit proxy voting instructions online at www.investorvote.com.au

Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.

For intermediary online subscribers only (custodians) at www.intermediaryonline.com

By Post:

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

By Fax:

(within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 763 574

(outside Australia) +61 3 9415 4862

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received at the above address, or by facsimile, and by 10am (AWST) on Tuesday 12 November 2019. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Company's register of Shareholders as at 5pm (AWST) Tuesday 12 November 2019.

SYNDICATED METALS LIMITED

ABN 61 115 768 986

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of the Shareholders of Syndicated Metals Limited (**Company**), in connection with the business to be conducted at the Annual General Meeting of the Company to be held on Thursday 14 November 2019 at 10am (AWST) at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Shareholders are specifically referred to the Glossary in this Explanatory Memorandum which contains definitions of capitalised terms used in the Notice of Meeting and this Explanatory Memorandum.

1. FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2019 together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No Resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of the accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2. RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2019 Annual Report be adopted. The Remuneration Report is set out in the Company's 2019 Annual Report and is also available on the Company's website (www.syndicatedmetals.com.au).

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the year ended 30 June 2018 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 25 October 2018. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and sets out the details of any equity based compensation.

The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on Resolution 1, in which case an ASX announcement will be made.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT COOPER

Clause 13.2 of the Constitution provides that at each annual general meeting of the Company, one third of the Directors (other than alternate Directors and the Managing Director) for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director other than alternate Directors and the Managing Director holds office for more than 3 years, shall retire from office. The Directors to retire are those who have been in office the longest since their last election, but, as between Directors who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

Mr Cooper was last elected as a non-executive Director at the Company's 2017 annual general meeting held on 11 October 2017, and is the Director who has been in office the longest since his last election. Pursuant to clause 13.2 of the Constitution, Mr Cooper, being a Director, has agreed to retire by rotation and, being eligible, offers himself for re-election as a Director.

Mr Cooper is a mining engineer with more than 25 years' industry experience, having held leadership roles across a diverse range of metalliferous commodities, both in Australia and overseas. He has a broad foundation of operating and technical experience in both underground and open pit operations. His career has been defined by a very strong health and safety improvement focus combined with a track record in delivering successful volume and cost outcomes through improvements in operational efficiency. He has previously held leadership positions with BHP Billiton as General Manager of Leinster Nickel Operations within Nickel West and Asset President of Ekati Diamonds in Canada, and with Discovery Metals as General Manager - Operations in Botswana and as General Manager - Development in their Brisbane office.

Mr Cooper is currently the CEO of Round Oak Minerals Pty Limited (formerly CopperChem Limited) a 100% owned subsidiary of Washington H Soul Pattinson (**WHSP**). WHSP holds 23.27% of the Company's shares. Mr Cooper was appointed as a Non-Executive Director of ASX-listed companies, Novonix Limited (formerly Graphitecorp Limited) in October 2016 and Verdant Minerals Limited (formerly Rum Jungle Resources Limited) from July 2016 to June 2019.

Mr Cooper is not considered to be an independent Director of the Company as he is the nominee for WHSP.

The members of the Board (other than Mr Cooper) support the re-election of Mr Cooper as a director of the Company.

4. RESOLUTION 3 – ADDITIONAL 10% PLACEMENT CAPACITY

4.1 - Background

Listing Rule 7.1A enables eligible entities to seek shareholder approval at an annual general meeting to issue Equity Securities of up to 10% of their issued share capital over a 12 month period after the annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**10% Placement Capacity**). The 10% Placement Capacity is in addition to a company's 15% placement capacity under Listing Rule 7.1. A resolution seeking approval for the 10% Placement Capacity must be a **special resolution** of shareholders passed by at least 75% of the votes cast by shareholders entitled to vote.

To be eligible for the 10% Placement Capacity, a company must, at the time of their annual general meeting:

- have a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- not be included in the S&P/ASX 300 Index.

The Company has a market capitalisation of \$7.84m as at 24 September 2019 (the day before the Notice of Meeting was sent to print) and is an eligible entity for the purposes of Listing Rule 7.1A. Resolution 3 seeks a special resolution of Shareholders to approve the issue of Equity Securities under the 10% Placement Capacity over the 12 months following the Annual General Meeting. The approval of the 10% Placement Capacity provides greater flexibility for the Board to conduct capital raisings through placements in the 12 month period following the Meeting.

Capital markets continue to be in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a materially adverse effect on the Company's activities.

It is anticipated that funds raised from the 10% Placement Capacity would be applied towards exploration and evaluation of the Newington Gold Project near Southern Cross in WA, the Monument Gold Project near Laverton in WA, ongoing targeting and evaluation of new exploration and growth opportunities in the WA gold sector, general working capital and administrative expenses.

4.2 - Listing Rule 7.1A

The effect of Resolution 3 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares and unlisted Options on issue.

Based on the number of Shares on issue as at the date of this Notice, the Company will have 784,365,472 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolutions 3, 4, 5, 6 and 7, up to 78,436,547 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A.

The capacity to issue Equity Securities under the 10% Placement Capacity is in addition to the Company's capacity to issue Equity Securities under Listing Rule 7.1. Shareholders should note that the calculation of the number of Equity Securities which the Company may issue or agree to issue under the 10% Placement Capacity is a moving calculation based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

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

where,

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

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

("Variable A").

D is 10%

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

Shareholders will be kept fully informed of any issue of Equity Securities under the 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.5A (such as details of dilution of existing Shareholders) in addition to information required by Listing Rule 7.1A.4, Appendix 3B and any other applicable Listing Rules. The table further below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

For the reasons set out above, the Directors of the Company unanimously recommend that Shareholders vote to approve Resolution 3.

4.3 - Specific information required by Listing Rule 7.3A

The following information in relation to the 10% Placement Capacity is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at a price not less than 75% of the VWAP of the relevant Equity Securities on the ASX on the 15 Trading Days on which trades in the class were recorded immediately before:
 - i. the date on which the price at which the Equity Securities are to be issued is agreed; or
 - ii. if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue of Equity Securities will have their economic and voting interests in the Company diluted. This means that each Share will represent a lower proportion of the ownership and voting power in the Company. In addition, Shareholders should note that there is a risk that:
 - i. the market price for Equity Securities may be significantly lower on the issue date of the Equity Securities under the 10% Placement Capacity than on the date of the Meeting;
 - ii. the Equity Securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date; and
 - iii. the Equity Securities issued under the 10% Placement Capacity may be issued for non-cash consideration (i.e. for the acquisition of a new asset), which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders from the issue of the maximum number of Equity Securities under the 10% Placement Capacity, using different variables for the number of ordinary securities for Variable A and the market price of Shares. The table shows:

- i. examples of where Variable A is 635,492,379 Shares (which is the value of Variable A as at the date of this Notice), and where Variable A has increased by 50% and 100%;
- ii. examples of where the issue price of Shares is the current market price as at close of trade on 24 September 2019, being \$0.01 (**current market price**) and where the issue price is halved and where it is doubled; and
- iii. the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

Variable A	Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect	Dilution		
		\$0.005 Issue Price at half the current market price	\$0.01 Issue Price at current market price	\$0.02 Issue Price at double the current market price
Current Variable A 635,492,379 Shares	Shares issued	63,549,237	63,549,237	63,549,237
	Funds raised	\$317,746	\$635,492	\$1,270,984
	Dilution effect	10%	10%	10%
50% increase in current Variable A 953,238,568 Shares	Shares issued	95,323,856	95,323,856	95,323,856
	Funds raised	\$476,619	\$953,238	\$1,906,477
	Dilution effect	10%	10%	10%
100% increase in current Variable A 1,270,984,758 Shares	Shares issued	127,098,475	127,098,475	127,098,475
	Funds raised	\$635,492	\$1,270,984	\$2,541,969
	Dilution effect	10%	10%	10%

Note this table assumes:

- (i) no other Shares are issued before the date of the issue of the Equity Securities. If further Shares are issued and Shareholders do not participate in the issue, their ownership and voting power in the Company will be further diluted;
- (ii) no Options are exercised before the date of the issue of the Equity Securities;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (iv) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, for the purposes of the above table, it is assumed that those Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders; and
- (v) 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.

- (c) Approval of the 10% Placement Capacity will be valid during the period (**Additional Placement Period**) from the date of the Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Meeting; and
 - (ii) the date of the approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking);
- (d) The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration or non-cash consideration (such as assets or investments). If the Company issues Equity Securities for cash consideration, the Company intends to use funds raised for exploration and evaluation of the Newington Gold Project near Southern Cross in WA, the Monument Gold Project near Laverton in WA, ongoing targeting and evaluation of new exploration and growth opportunities in the WA gold sector, general working capital and administrative expenses. If the Company issues Equity Securities for non-cash consideration, it will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release to the market a valuation of the non-cash consideration prepared by an independent expert, or by the Directors if they determine that they have appropriate expertise to carry out such a valuation. The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.A upon issue of any Equity Securities.
- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis. As at the date of this Notice, no decision has been made by the Directors in respect of determining the identity of the persons to whom Shares will be issued under the 10% Placement Capacity, save that they will not include related parties (or their Associates) of the Company.
- (f) The Company's allocation policy will be significantly influenced by the market conditions at the time of any proposed issue of Equity Securities as well as the Company's situation. The Directors may have regard to factors including but not limited to the following:
- i. what methods of raising funds are available to the Company, including other capital-raising alternatives;
 - ii. the financial situation and solvency of the Company, including the reasons for raising the funds;
 - iii. the effect on control or the acquisition of a substantial interest;
 - iv. market factors leading up to the issue and those reasonably likely to occur during the issue;
 - v. advice from financial advisers;
 - vi. the structure of the issue including the size, price, discount to market and timing; and
 - vii. the Shareholder register, including the spread and the representation of institutional, sophisticated and retail investors, as well as other considerations such as the geographical representation of Shareholders.
- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A on 25 October 2018 at its 2018 annual general meeting. In the 12 months preceding the date of the Meeting (excluding the period between the date of this Notice and the Meeting), the Company has issued 163,873,093 Equity Securities, which represents 25.24% of the total number of Equity Securities on issue at the commencement of that 12 month period. Set out in Schedule A is information in relation to each issue of Equity Securities in the 12 months preceding the date of the Meeting.

- (h) A voting exclusion applies to Resolution 3 in accordance with the statement set out in the Notice of Meeting. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 3.

5. RESOLUTIONS 4 AND 5 – RATIFY ISSUE OF SHARES AND CONSIDERATION OPTIONS TO NEWFIELD RESOURCES LIMITED

On 11 April 2019 the Company announced that it had signed a farm-in agreement with Newfield Resources Limited (**Newfield**) for the right to earn up to 85% of the Newfield Gold Project in WA's Southern Cross greenstone belt province.

The terms of the acquisition included:

- An initial payment of \$25,000 in cash as consideration for the grant by Newfield to the Company of an option to elect to enter into a farm-in agreement in respect of the Newfield Gold Project.
- Exercising the option by payment of a further \$25,000 in cash and issuing 30 million Shares at a deemed price of 1.0c per share and 10 million Consideration Options to Newfield. The shares are subject to a 12-month escrow restriction and the Consideration Options have an exercise price of 3.0c each and a 3-year expiry term from the date of issue.
- The right for the Company to earn a 70% interest in the tenements comprising the Newfield Gold Project by spending a minimum of \$300,000 on exploration on the tenements within the first 12 months, plus a further \$600,000 within the following year.
- If the Company earns the initial 70% interest, it can then elect to earn a further 15% interest in the tenements comprising the Newfield Gold Project by defining a JORC 2012 Mineral Resource estimate and delivering a Pre-Feasibility Study.
- On reporting a JORC Mineral Resource estimate containing >150,000oz of gold, a further milestone payment of \$250,000 is payable by the Company to Newfield.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolutions 4 and 5 seek ratification under Listing Rule 7.4 of the issue of 30,000,000 Shares and 10,000,000 Consideration Options that were issued to Newfield on 20 May 2019 in order to restore the ability of the Company to issue further Equity Securities within the 15% limit during the next 12 months.

The following information in relation to the Shares and Consideration Options issued to Newfield is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 30,000,000 Shares and 10,000,000 Consideration Options were issued;
- (b) the Shares were issued at a deemed issue price of 1.0 cent each;
- (c) the Consideration Options were issued at a deemed issue price of nil, have an exercise price of 3.0c each, and will expire 3 years from the date of issue. Full terms of the Consideration Options are set out in Schedule B;

- (d) the Shares issued were, and any Shares issued upon exercise of the Consideration Options will be, fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the Shares and Consideration Options were issued to Newfield Resources Limited, who is not a related party of the Company; and
- (f) no funds were raised from the issue of the Shares and Consideration Options. The issue of the Shares and Consideration Options was part consideration for the exercise of the option to enter into the farm-in agreement between the Company and Newfield in respect of the Newfield Gold Project. Any funds raised upon exercise of the Consideration Options by Newfield will be used for the purposes outlined in Section 6.2 below.

6. BACKGROUND TO RESOLUTIONS 6 TO 14 (INCLUSIVE)

6.1 - Placement

On 2 September 2019, the Company announced that it had raised a total of \$0.95 million pursuant to the first tranche of a Share placement to underpin expanded exploration programs across its key WA gold projects including the next phase of drilling at the Newington Gold Project in the Southern Cross region of Western Australia.

The Share placement comprises:

- (a) the issue of 118,873,093 Shares at an issue price of 0.8 cents per Share to sophisticated and professional investors, being clients of JP Equity Partners and some long-standing Shareholders of the Company (**Tranche 1 Placement**); and
- (b) the issue of up to 6,250,000 Shares at an issue price of 0.8 cents per Share to Directors and companies associated with Directors, subject to Shareholder approval being obtained (**Tranche 2 Placement**),
(together, the **Placement**)

The Tranche 1 Placement raised \$950,984 (before costs) and involved the issue of 118,873,093 Shares on 6 September 2019 under the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows:

- 55,323,856 Shares were issued under the Company's Listing Rule 7.1 capacity (which are the subject of Resolution 6); and
- 63,549,237 Shares were issued under the Company's Listing Rule 7.1A capacity (which are the subject of Resolution 7).

The Company expects to raise up to \$50,000 (before costs) under the Tranche 2 Placement (provided Shareholder approval is obtained and all 6,250,000 Shares are issued). The Shares proposed to be issued under the Tranche 2 Placement are the subject of Resolutions 9, 10 and 11.

Investors who participated in the Tranche 1 Placement or participate in the Tranche 2 Placement (subject to obtaining the requisite Shareholder approval) will be entitled to apply for 1 free unlisted Placement Option for every 2 shares issued to them under the Placement. The Placement Options will have an exercise price of \$0.02 and will expire 3 years from their issue date. Each Placement Option will entitle the holder to receive one Share upon exercise.

Applications for the Placement Options will be made under a prospectus, which is intended to be released following the Meeting. A total of up to 59,436,547 Placement Options (subject to rounding) will be issued to investors who participated in the Tranche 1 Placement and a total of up to 3,125,000 Placement Options will be issued to investors who participate in the Tranche 2 Placement. The Placement Options proposed to be issued to investors who participated in the Tranche 1 Placement are the subject of Resolution 8 and the Placement Options proposed to be issued to investors who participate in the Tranche 2 Placement are the subject of Resolutions 12, 13 and 14.

6.2 - Use of Funds

The funds raised under the Placement will be used to fund the following activities:

- underpin the next phase of exploration drilling at the Newington Gold Project in the Southern Cross Greenstone Belt of WA – specifically, further drilling and exploration programs targeting near-surface extensions of known high-grade mineralised structures and to identify potential additional high-grade trends in the immediate vicinity of the Dawsons, Newfield Central and Newfield East prospects;
- ongoing exploration and evaluation programs at the Monument Gold Project located in the Laverton region of WA;
- ongoing targeting and evaluation of new exploration and growth opportunities in the WA gold sector;
- general working capital and administrative expenses; and
- the expenses of the capital raising.

7. RESOLUTIONS 6 AND 7 – RATIFY TRANCHE 1 PLACEMENT CONDUCTED USING LISTING RULES 7.1 AND 7.1A CAPACITY

As noted in Section 6.1, on 6 September 2019, the Company issued:

- (a) 55,323,856 Shares under its Listing Rule 7.1 capacity; and
- (b) 63,549,237 Shares under its Listing Rule 7.1A capacity,

under the Tranche 1 Placement.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1 or the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Equity Securities up to 15% of the issued capital of the Company under Listing Rule 7.1 and up to 10% of the issued capital of the Company under Listing Rule 7.1A, without requiring Shareholder approval.

Resolutions 6 and 7 seek ratification under Listing Rule 7.4 of the issue of 118,873,093 Shares that were issued on 6 September 2019 pursuant to the Tranche 1 Placement in order to restore the ability of the Company to issue further Equity Securities within the 15% and 10% limits during the next 12 months.

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

- (a) 118,873,093 Shares were issued;
- (b) the Shares were issued at an issue price of 0.8 cents each;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Shares were issued to sophisticated and professional investors, being clients of JP Equity Partners and some long-standing Shareholders of the Company, none of which are a related party of the Company;
- (e) funds raised from the issue are intended to be used for the purposes outlined in Section 6.2 above; and
- (f) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolutions 6 and 7.

8. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

Investors who subscribed for Shares under the Tranche 1 Placement or subscribe for Shares under the Tranche 2 Placement (subject to obtaining the requisite shareholder approval), will be entitled to apply for 1 free unlisted Placement Option for every 2 shares issued to them under the Placement.

A total of up to 59,436,547 Placement Options (subject to rounding) will be issued to investors who participated in the Tranche 1 Placement and a total of up to 3,125,000 Placement Options will be issued to investors who participate in the Tranche 2 Placement, subject to those investors making valid applications for Placement Options under the prospectus the Company intends to release after the Meeting.

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

Resolution 8 seeks approval under Listing Rule 7.3 for the issue of up to 59,436,547 Placement Options to be issued to investors who participated in the Tranche 1 Placement under the terms of the Placement announced on 2 September 2019. Resolutions 12 to 14 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 3,125,000 Placement Options to Directors (or entities associated with Directors) who participate in the Tranche 2 Placement. As such, Resolution 8 does not seek Shareholder approval for the issue of those 3,125,000 Placement Options the subject of Resolutions 12 to 14 (inclusive).

The following information in relation to the Placement Options the subject of Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the maximum number of Placement Options that the Company can issue is 59,436,547;
- (b) The precise issue date of the Placement Options is currently unknown, as it will depend on the closing date of the offer under the prospectus intended to be released by the Company after the Meeting, however the Company will issue the Placement Options within one month of the date of the Meeting (or such later date as approved by ASX). The Company intends to issue the Placement Options on one date;

- (c) the issue price of the Placement Options is nil;
- (d) the Placement Options will be issued to participants in the Tranche 1 Placement who apply for Placement Options under the prospectus which the Company intends to release after the Meeting;
- (e) the Placement Options are unquoted Options, each to acquire one Share, exercisable at 2 cents and expiring three years from the date of issue. The terms and conditions of the Placement Options are set out in Schedule C;
- (f) no funds will be raised from the issue of the Placement Options. Any funds raised upon the exercise of Placement Options will be used for the purposes outlined in Section 6.2 above; and
- (g) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 8.

9. RESOLUTIONS 9 TO 14 (INCLUSIVE) – PARTICIPATION BY DIRECTORS IN PLACEMENT OF SHARES AND PLACEMENT OPTIONS

9.1 – Overview

The Company intends to undertake the Tranche 2 Placement as described in Section 6.1 above. Resolutions 9 to 14 (inclusive) seek Shareholder approval for the purpose of Listing Rule 10.11 and for all other purposes to allow the Company's Directors to participate in the Tranche 2 Placement and the issue of Placement Options by permitting:

- (a) Resolution 9 – up to a maximum of 1,250,000 Shares at an issue price of 0.8 cents per Share to be issued to Langworthy Super Fund, an entity associated with a Director, Peter Langworthy. Mr Langworthy is a beneficiary of Langworthy Super Fund;
- (b) Resolution 10 – up to a maximum of 2,500,000 Shares at an issue price of 0.8 cents per Share to be issued to Director, David Morgan (1,250,000 Shares), and Penygroes Pty Ltd (1,250,000 Shares), an entity associated with Mr Morgan. Mr Morgan is a director of Penygroes Pty Ltd;
- (c) Resolution 11 - up to a maximum of 2,500,000 Shares at an issue price of 0.8 cents per Share to be issued to Robert Cooper, a Director of the Company;
- (d) Resolution 12 – up to a maximum of 625,000 Placement Options to be issued to Langworthy Super Fund, an entity associated with a Director, Peter Langworthy. Mr Langworthy is a beneficiary of Langworthy Super Fund;
- (e) Resolution 13 – up to a maximum of 1,250,000 Placement Options to be issued to Director, David Morgan (625,000 Placement Options), and Penygroes Pty Ltd (625,000 Placement Options), an entity associated with Mr Morgan. Mr Morgan is a director of Penygroes Pty Ltd; and
- (f) Resolution 14 - up to a maximum of 1,250,000 Placement Options to be issued to Robert Cooper, a Director of the Company.

If Shareholders approve Resolutions 9 to 14 (inclusive):

- (a) the Shares the subject of Resolutions 9, 10 and 11 will be issued under the Tranche 2 Placement; and

- (b) the Placement Options the subject of Resolutions 12, 13 and 14 will be issued to those persons who participated in the Tranche 2 Placement (subject to those persons making valid applications for the Placement Options under a Prospectus).

9.2 – Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Shares and Placement Options to Mr Langworthy, Mr Morgan and Mr Cooper or entities associated with those persons.

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the maximum number of Shares the Company can issue under:
 - (i) Resolution 9, is 1,250,000 Shares to Langworthy Super Fund, an entity associated with a Director, Peter Langworthy;
 - (ii) Resolution 10, is 2,500,000 Shares to Director, David Morgan, and Penygroes Pty Ltd, an entity associated with Mr Morgan; and
 - (iii) Resolution 11, is 2,500,000 Shares to Robert Cooper, a Director of the Company.
- (b) the maximum number of Placement Options the Company can issue under:
 - (i) Resolution 12, is 625,000 Placement Options to Langworthy Super Fund, an entity associated with a Director, Peter Langworthy;
 - (ii) Resolution 13, is 1,250,000 Placement Options to Director, David Morgan and Penygroes Pty Ltd, an entity associated with Mr Morgan; and
 - (iii) Resolution 14, is 1,250,000 Placement Options to Robert Cooper, a Director of the Company.
- (c) the Company will issue the Shares and Placement Options within one month of the date of the Meeting (or such later date as approved by ASX);
- (d) the issue price of the Shares is 0.8 cents each and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Placement Options are unquoted Options, each to acquire one Share, exercisable at 2 cents each and expiring three years from the date of issue. The terms and conditions of the Placement Options are set out in Schedule C;
- (f) a total of up to \$50,000 will be raised by the issue of Shares under Resolutions 9, 10 and 11. The funds raised will be used for the purposes outlined in Section 6.2 above.
- (g) the issue price of the Placement Options is nil; and
- (h) no funds will be raised from the issue of Placement Options. Any funds raised upon the exercise of Placement Options will be used for the purposes outlined in Section 6.2 above.

If approval is given for the issue of Shares and Placement Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

9.3 - The impact of passing Resolutions 9 to 14 (inclusive) on voting power

The following table sets out the impact of passing Resolutions 9 to 14 (inclusive) on the Directors' voting power in the Company, assuming that each of the Resolutions seeking approval for the issue of securities that are contained in this Notice are passed and all securities the subject of those Resolutions are issued.

Resolution	Director and associated entities	Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis ¹	Percentage voting power in the Company on a partially diluted basis ²
Resolutions 9 and 12 for 1,250,000 Shares and 625,000 Placement Options	Peter Langworthy	25,398,240	3,625,000	3.21%	3.659% (based upon 794,240,472 issued Shares)
Resolutions 10 and 13 for 2,500,000 Shares and 1,250,000 Placement Options	David Morgan	18,466,677	8,250,000	2.33%	3.34% (based upon 798,865,472 issued Shares)
Resolutions 11 and 14 for 2,500,000 Shares and 1,250,000 Placement Options	Robert Cooper	4,080,000	3,250,000	0.51%	0.92% (based upon 793,865,472 issued Shares)

Notes:

- 1 Assumes the total issued share capital of the Company is 790,615,472 which comprises the total number of Shares on issue as at the date of this Notice and the Shares the subject of Resolutions 9, 10 and 11.
- 2 Assumes:
 - a. the total issued share capital of the Company comprises the total number of Shares on issue as at the date of this Notice, the Shares the subject of Resolutions 9, 10 and 11 and the Shares that would be issued upon exercise of all Options held by the relevant Director; and
 - b. the relevant Director exercises all of their Options.

9.4 - Chapter 2E Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

Resolutions 9 to 14 (inclusive) relate to the proposed issue of Shares and Placement Options to Directors or their nominee(s), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act. However, section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that:

- (a) would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in (a).

The Directors (in the absence of Mr Langworthy for Resolutions 9 and 12) have determined that the financial benefit to be provided to the entity associated with Mr Langworthy through the issue of the Shares under the Tranche 2 Placement and the issue of Placement Options is on arm's length terms as the Shares and Placement Options that may be issued to the entity associated with Mr Langworthy will be issued on the same terms and conditions as the subscribers under the Tranche 1 Placement who are not related parties of the Company. Accordingly, the Directors (in the absence of Mr Langworthy) have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required for the purposes of Resolutions 9 and 12.

The Directors (in the absence of Mr Morgan for Resolutions 10 and 13) have determined that the financial benefit to be provided to Mr Morgan and the entity associated with Mr Morgan through the issue of the Shares under the Tranche 2 Placement and the issue of Placement Options is on arm's length terms as the Shares and Placement Options that may be issued to Mr Morgan and the entity associated with Mr Morgan will be issued on the same terms and conditions as the subscribers under the Tranche 1 Placement who are not related parties of the Company. Accordingly, the Directors (in the absence of Mr Morgan) have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required for the purposes of Resolutions 10 and 13.

The Directors (in the absence of Mr Cooper for Resolutions 11 and 14) have determined that the financial benefit to be provided to Mr Cooper through the issue of the Shares under the Tranche 2 Placement and the issue of Placement Options is on arm's length terms as the Shares and Placement Options that may be issued to Mr Cooper will be issued on the same terms and conditions as the subscribers under the Tranche 1 Placement who are not related parties of the Company. Accordingly, the Directors (in the absence of Mr Cooper) have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required for the purposes of Resolutions 11 and 14.

10. RESOLUTION 15 – REINSTATEMENT OF PROPORTIONAL TAKEOVER PROVISIONS

10.1 - Introduction

Articles 32.1 to 32.5 of the Constitution (referred to in this Notice and Explanatory Memorandum as the **Proportional Takeover Provisions**) provide that the Company is prohibited from registering a transfer of shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of shares in the relevant bid class.

It is a requirement of section 648G of the Corporations Act that proportional takeover bid approval rules apply for a maximum period of three years unless renewed. This requirement is also reflected in Article 32.6 of the Constitution.

The Proportional Takeover Provisions were approved at a Shareholders' meeting held on 7 January 2011. This means that the Proportional Takeover Provisions have expired. The Directors consider that it is in the best interests of Shareholders to have a proportional takeover rule in the Constitution and Shareholders are asked to consider Resolution 15 to reinstate the Proportional Takeover Provisions on identical terms. If Resolution 15 is passed, the Proportional Takeover Provisions will have effect as and from the close of the Meeting for a period of three years. After a period of three years, the Proportional Takeover Provisions would cease to apply, unless renewed by a further special resolution of Shareholders.

If Resolution 15 is passed, then for a period of 21 days after the Meeting, the holders of 10% or more of the Company's Shares will have the right to apply to the court to have the Resolution set aside. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

10.2 - Information required by the Corporations Act

The Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its shareholders to renew its proportional takeover provisions. This information is set out below.

Proportional takeover bid

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

Effects of the Proportional Takeover Provisions

The effect of the Proportional Takeover Provisions is as follows:

- If a bidder makes a proportional takeover bid for any class of shares in the Company, the Board must ensure that a resolution to approve the proportional takeover bid is voted upon by holders of shares in the relevant bid class. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution.
- The vote on the approving resolution must take place at a general meeting before the time stated in section 648D of the Corporations Act, being the 14th day before the last day of the bid period (**Deadline**).

- If the approving resolution is:
 - put to shareholders and rejected before the Deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded;
 - not voted on at the end of the day before the Deadline, the bid will be deemed to have been approved; or
 - passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

Reasons for the Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Board believes that the Proportional Takeover Provisions are desirable to give Shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide. The Proportional Takeover Provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced. To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

Review of Proportional Takeover Provisions

The Corporations Act requires this Explanatory Memorandum to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions which are proposed to be renewed.

While the Proportional Takeover Provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently there are no actual examples against which to review the advantages or disadvantages of the Proportional Takeover Provisions for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid which was discouraged by the Proportional Takeover Provisions.

Potential advantages and disadvantages

In addition to the retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires this Explanatory Memorandum to discuss the potential future advantages and disadvantages of the Proportional Takeover Provisions for both Directors and Shareholders of the Company.

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they would remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the Proportional Takeover Provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the Proportional Takeover Provisions which are to empower Shareholders, not the Directors.

The potential advantages of the Proportional Takeover Provisions for Shareholders include the following:

- Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist Shareholders and protect them from being locked in as a minority;
- they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their Shares at a premium;
- individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

Knowledge of any acquisition proposals

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

All Directors are also Shareholders of the Company and, therefore, those Directors have the same interest in Resolution 15 as all Shareholders. Details of the respective shareholdings of the Directors are set out in the Company's 2019 Annual Report.

10.3 - Board Recommendation

The Board considers that it is in the interest of Shareholders for the Company to have a proportional takeover bid approval article, and therefore recommends that Shareholders vote to adopt the renewed Proportional Takeovers Provisions.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given to that term in Section 4.1.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional Placement Period has the meaning given to that term in Section 4.3(c).

Annual General Meeting or **Meeting** means the annual general meeting set out in the Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2019.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

Auditor means the Company’s auditor from time to time (if any).

Auditor’s Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2019.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the board of Directors of the Company.

Business Day has the same meaning given to it in the Listing Rules.

Chair or **Chairman** means the individual elected to chair meetings of the Company from time to time.

Child Entity has the same meaning given to it in the Listing Rules.

Closely Related Party has the meaning given in the Corporations Act.

Company or **Syndicated** means Syndicated Metals Limited ABN 61 115 768 986.

Consideration Options means the 10,000,000 Options issued to Newfield on 20 May 2019, having the terms and conditions set out in Schedule B.

Constitution means the constitution of the Company, as amended from time to time.

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

Deadline has the meaning given in Section 10.2.

Director means a director of the Company.

Directors' Report means the report of the Directors contained in the Annual Report for the year ended 30 June 2019.

Equity Securities has the meaning given to it in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum.

Glossary means this Glossary set out in the Explanatory Memorandum.

Key Management Personnel has the meaning given in the Accounting Standards.

Listing Rules means the listing rules of the ASX.

Managing Director means the managing director of the Company.

Newfield means Newfield Resources Limited (ACN 153 219 848) (ASX:NWF).

Newington Gold Project means the gold project in the Southern Cross region of WA comprising the exploration licences the subject of the farm-in agreement between the Company and Newfield and the option agreement between the Company and Gateway Mining Ltd (ASX:GML).

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

Notice or **Notice of Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Option means an option to acquire a Share.

Placement has the meaning given in Section 6.1.

Placement Options means Options that may be issued to investors who participated in the Placement (subject to those investors making a valid application under the prospectus which is intended to be released by the Company following the Meeting), having the terms and conditions set out in Schedule C.

Proportional Takeover Provisions has the meaning given in Section 10.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2019.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means the Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of the Explanatory Memorandum.

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

Shareholder means the holder of Shares.

Spill Resolution has the meaning given to that term in Section 2.

Spill Meeting has the meaning given to that term in Section 2.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Placement has the meaning given in Section 6.1.

Tranche 2 Placement has the meaning given in Section 6.1.

VWAP means in relation to a particular period, the volume weighted average price of trading in Shares on ASX over that period.

WA means Western Australia.

SCHEDULE A

Equity Securities Issued by the Company during the 12 months preceding the Annual General Meeting

Date	Type of Equity Securities	Number issued	Summary of Terms	Allottees	Issue Price and discount to market price on date of issue (if any)	Consideration
26/10/2018	Unlisted Options	5,000,000	<p>1,666,666 Options with an exercise price of 1.35 cents each, vesting immediately and expiring on 9 September 2022;</p> <p>1,666,667 Options with an exercise price of 1.58 cents each, vesting 26 April 2019 and expiring on 9 September 2022;</p> <p>1,666,667 Options with an exercise price of 1.80 cents each, vesting 26 October 2019 and expiring on 9 September 2022.</p>	<p>Entity associated with the Company's Managing Director.</p> <p>(Issue of incentive options as approved by shareholders at the Company's AGM held on 25 October 2018).</p>	Nil.	<p>Nil.</p> <p>The value of the non-cash consideration as at the date of this Notice, being 5,000,000 Options, is \$35,055. The Black Scholes option pricing model was used in the valuation of the Options.</p>

20/05/2019	Fully paid ordinary Shares Unlisted Options	30,000,000 10,000,000	Shares and Consideration Options issued to Newfield Resources Limited as partial consideration for the exercise of the option to purchase the right to farm-into the Newfield Gold Project as announced on 11 April 2019. The Shares are subject to voluntary escrow expiring 20 May 2020.	Newfield Resources Limited	Shares – 1 cent each. Consideration Options – nil. Shares - Nil discount to market price (0.5 cent) on date of issue.	\$300,000 non-cash consideration by way of Share issue (30,000,000 Shares at \$0.01 per Share). The non-cash consideration paid by way of Share issue represented a portion of the value of the project acquired. The value of the non-cash portion of the consideration, as quoted on ASX as at the date of this Notice is \$300,000. The value of the 10,000,000 Consideration Options as at the date of this Notice is \$45,562. The Black Scholes option pricing model was used in the valuation of the Consideration Options.
6/09/2019	Fully paid ordinary Shares	118,873,093	Shares issued to sophisticated and professional investors under the Tranche 1 Placement, as announced on 2 September 2019.	Sophisticated and professional investors	0.8 cents per Share, representing a discount of 27.27% to the market price of Shares on the date of issue.	\$950,984 (before costs of the capital raising). As at the date of this Notice the Company has not spent any of the funds raised under the Tranche 1 Placement. The Company intends to spend the funds raised on: the next phase of exploration drilling at the Newington Gold Project in the Southern Cross Greenstone Belt of WA – specifically, further drilling and exploration programs targeting near-surface extensions of known high-grade mineralised structures and to identify potential additional high-grade trends in the immediate vicinity of the Dawsons, Newfield Central and Newfield East prospects; ongoing exploration and evaluation programs at the Monument Gold Project located in the Laverton region of WA; ongoing targeting and evaluation of new exploration and growth opportunities in the WA gold sector; general working capital; and administrative expenses and the expenses of the capital raising.

Schedule B – Terms and Conditions of Consideration Options

- (a) Each Consideration Option entitles the holder to subscribe for one Share upon the payment of an exercise price of \$0.03 (**Exercise Price**).
- (b) Each Consideration Option will lapse at 5.00pm, Australian Western Standard Time on 20 May 2022 (**Expiry Date**).
- (c) The Consideration Options are not transferable.
- (d) The Consideration Options will not be quoted on the ASX.
- (e) There are no participating rights or entitlements inherent in the Consideration Options and holders of the Consideration Options will not be entitled to participate in new issues of capital that may be granted to the Company's Shareholders during the currency of the Consideration Options.
- (f) The holder of Consideration Options (**Optionholder**) has the right to exercise their Consideration Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders made prior to the exercise of the Consideration Options during the Exercise Period (as defined below in paragraph (g)). In accordance with the Listing Rules, the Company will give the Optionholder notice of any new issue of securities before the record date for determining entitlements to the new issue.
- (g) The Consideration Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Exercise Notice**) stating the intention of the Optionholder to exercise all or a specified number of Consideration Options held by them accompanied by a certificate for the relevant Consideration Options and payment to the Company of an amount in cleared funds for the aggregate Exercise Price in respect of the relevant Consideration Options. The Exercise Notice and funds must be received by the Company during the Exercise Period. An exercise of only some Consideration Options shall not affect the rights of the Optionholder to the balance of the Consideration Options held by the Optionholder.
- (h) The Company shall issue the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 15 business days of exercise of the Consideration Options.
- (i) The Shares issued shall rank, from the date of issue, equally with the existing ordinary shares of the Company in all respects.
- (j) Subject to paragraph (k), if the Company makes a bonus share issue, a rights issue or any other similar issue of rights or entitlements, there will be no adjustment to the exercise price, the number of Shares per Consideration Option or any other terms of those Consideration Options.
- (k) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Consideration Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) The Consideration Options will not give the Optionholder any right to participate in dividends until Shares are issued pursuant to the exercise of the Consideration Options.

Schedule C – Terms and Conditions of Placement Options

- (a) Each Placement Option entitles the holder to acquire one Share upon the payment of an exercise price of \$0.02 (**Exercise Price**).
- (b) Each Placement Option will lapse at 5.00pm, Australian Western Standard Time on the date that is 3 years from the issue date (**Expiry Date**).
- (c) The Placement Options will not be listed for quotation on the ASX.
- (d) Placement Options may be exercised at any time prior to the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Exercise Notice**) stating the intention of the Placement Option holder to exercise all or a specified number of Placement Options held by them accompanied by a certificate for the relevant Placement Options and payment to the Company of an amount in cleared funds for the aggregate Exercise Price in respect of the relevant Placement Options. The Exercise Notice and funds must be received by the Company during the Exercise Period. An exercise of only some Placement Options shall not affect the rights of the Placement Option holder to the balance of the Placement Options held by the Placement Option holder.
- (e) The Company shall as soon as practicable, and no later than within 15 Business Days of the exercise of the Placement Options:
 - a. allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number; and
 - b. if required, take steps so that any offer of those Shares for sale within 12 months of their issue will not require disclosure under section 707(3) of the Corporations Act.
- (f) All Shares issued upon exercise of the Placement Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Placement Options.
- (g) The Placement Option holder will only be entitled to participate in any new issue of securities to existing holders of Shares in the Company provided the Placement Option holder has exercised their Placement Options prior to the record date for determining entitlements.
- (h) The Placement Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Placement Options.
- (i) Subject to paragraph (j), if the Company makes a bonus share issue, a rights issue or any other similar issue of rights or entitlements, there will be no adjustment to the exercise price, the number of Shares per Placement Option or any other terms of those Placement Options.
- (j) On a reorganisation of the Company's capital, the rights of Placement Option holders (including the number of Placement Options and the exercise price) will be changed to the extent necessary to comply with the Listing Rules.



Need assistance?

 **Phone:**
1300 763 574 (within Australia)
+61 3 9415 4862 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Tuesday, 12 November 2019.**

Proxy Form

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

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 183053
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

XX

I/We being a member/s of Syndicated Metals 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 Syndicated Metals Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Thursday, 14 November 2019 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

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
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

