

Ballymore Resources Ltd
ABN 72 632 893 611

Level 6, 10 Market Street
Brisbane, Queensland, 4000
Tel: +61 434 362 007



31 October 2022

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to Ballymore Resources' Annual General Meeting ("AGM") to be held at Level 35, Waterfront Place, 1 Eagle St, Brisbane on 30 November 2022 at 10.00am (AEST).

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically via the Company's website or the ASX market announcements platform (ASX code "BMR").

To view the Notice of Meeting, and the Company's 2022 Annual Report, please visit the Company's website at <https://www.ballymoreresources.com/site/investor-centre/investor-welcome>

It is our preference to give shareholders the opportunity to meet in-person if this is appropriate in light of the Government advice applicable at the time of the Meeting. Shareholders that are unable to attend in person will be able to view the livestream of the meeting virtually via the online platform at: <https://meetings.linkgroup.com/bmr22>. Live online voting will **not** be available during the meeting.

BMR also encourages shareholders to lodge their proxy votes online. To do that, shareholders can login to www.linkmarketservices.com.au using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote. Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

On behalf of the Board
Mr Duncan Cornish
Company Secretary
Ballymore Resources Ltd

Notice of Annual General Meeting



Date of Meeting: Wednesday, 30 November 2022

Time of Meeting: 10:00am (AEST)

Venue: Level 35, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

Notice is given that an Annual General Meeting of Shareholders of Ballymore Resources Limited ACN 632 893 611 (**Company**) will be held at Level 35, Waterfront Place, 1 Eagle Street, Brisbane on Wednesday, 30 November 2022 at 10.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

A copy of this Notice and the Explanatory Memorandum which accompanies this Notice has been lodged with the Australian Securities & Investments Commission (**ASIC**) in accordance with Section 218 of the Corporations Act.

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 28 November 2022.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

ORDINARY BUSINESS

Reports and Accounts

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022, together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

No resolution is required to be passed on this item.

1. Resolution 1 – Adoption of Remuneration Report (Non-Binding)

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”

Short Explanation

The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

2. Resolution 2 – Re-Election of David A-Izzeddin as a Director of the Company

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

“That, for the purposes of rule 39 of the Constitution, ASX Listing Rules 14.4 and 14.5 and for all other purposes, David A-Izzeddin, a Director, retires and being eligible, is re-elected as a Director.”

3. Resolution 3 – Election of Andrew Greville as a Director of the Company

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

“That, for the purposes of rule 37 of the Company's Constitution and for all other purposes, Andrew Greville, a Director who was appointed on 13 December 2021, retires, and being eligible, offers himself for election, is elected as a Director of the Company.”

4. Resolution 4 – Issue of Options to Andrew Greville

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

*“That in accordance with the provisions of Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 700,000 options to subscribe for ordinary shares in the Company each exercisable at \$0.26 and expiring on 30 June 2025 to Mr Andrew Greville, a Director of the Company, or his nominee, on the terms and conditions set out in this Notice and accompanying Explanatory Memorandum (**Greville Options**).”*

5. Resolution 5 - Ratification of previous issue of Placement Shares under Listing Rule 7.1

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 5,450,462 fully paid ordinary shares in the Company (**Placement Shares**) previously issued under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

6. Resolution 6 - Ratification of previous issue of Placement Shares under Listing Rule 7.1A

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 12,135,788 fully paid ordinary shares in the Company (**Placement Shares**) previously issued under the Company’s Listing Rule 7.1A (additional 10%) issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

7. Resolution 7 – Participation of related party in future placement – Andrew Greville

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 312,500 Shares to Andrew Greville (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement.”

8. Resolution 8 – Participation of related party in future placement – Nicholas Jorss

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 312,500 Shares to Nicholas Jorss (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement.”

9. Resolution 9 – Approval of 10% Placement Capacity

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the accompanying Explanatory Statement.”

VOTING EXCLUSIONS

Resolutions 1 and 4

Section 250BD of the Corporations Act

The Company will disregard any votes cast on Resolutions 1 and 4 by a Director or on behalf of “Key Management Personnel” (as defined in the Accounting Standards as published by the Australian Accounting Standards Board) and their “closely related parties”.

Key Management Personnel (**KMP**) are the Company’s Directors and Executives identified in the Company’s Remuneration Report. A closely related party of a KMP means a spouse or child of the KMP, a child of the KMP’s spouse, a dependent of the KMP or the KMP’s spouse and anyone else who is one of the KMP’s family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP’s dealings with the Company or a company the KMP controls (**Closely Related Party**).

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the Chair and the appointment of the Chair 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 KMP.

Section 224 Corporations Act

The Company will also disregard votes cast by or on behalf of a related party of the Company to whom Resolution 4 would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

However, this does not prevent the casting of a vote on Resolution 4 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to above who is prohibited from voting.

Listing rule 10.11

The Company will disregard any votes cast on Resolution 4 by any person who is expected to receive securities the subject of the relevant Resolution and any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 5 and 6

The Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Andrew Greville (and his nominee), any other person who will obtain a material benefit as a result of the transaction, and any of their associates. However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Nicholas Jorss (and his nominee), any other person who will obtain a material benefit as a result of the transaction, and any of their associates. However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9

The Company will disregard any votes cast on Resolution 9 by 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 by reason of being a holder of ordinary securities in the entity), and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The proposed allottees of any of the 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with rule 27 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional Proxy Form, please contact the Share Registry, Link Market Services Limited, on 1300 554 474, which will supply it on request.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later 28 November 2021 at 10.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

- (a) posting it to Ballymore Resources Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (b) hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000;
- (c) faxing it to Link Market Services Limited on fax number (02) 9287 0309;
- (d) lodging it online at linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your Proxy Form online.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 28 October 2022

By order of the Board

Nick Jorss
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 35, Waterfront Place, 1 Eagle Street, Brisbane on 30 November 2022 at 10.00am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2022 Annual Report to Shareholders unless specifically requested to do so. The Company's 2022 Annual Report is available on its website at www.ballymoreresources.com

1. Resolution 1 – Adoption of Remuneration Report (Non-Binding)

1.1. General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the General Meeting.

1.2. Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

1.3. Previous Voting Results

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

1.4. Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:	You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the votes on this Resolution.
If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):	You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote undirected proxies in favour of all Resolutions.
If you appoint any other person as your proxy:	You do not need to direct your proxy how to vote on this Resolution.

2. Resolution 2 – Re-Election of David A-Izzeddin

2.1. Background

Rule 39 of the Constitution provides that at the annual general meeting one-third of the Directors for the time being shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

Pursuant to Resolution 2, David-A-Izzeddin is retiring under Rule 39 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

2.2. Qualifications and other material directorships

David is a geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities including gold, base metals, iron, uranium, phosphate and bauxite and has worked in Australia, Asia-Pacific, Europe, North and South America.

He has operated in a number of operational and management roles and played a major role in the discovery and development of a number of deposits. including Mount Wright (1.1 Moz) and the Sarsfield / Nolan's complex (5.9 Moz), both of which are located near Ravenswood and of similar styles to the types of deposits the Company is seeking there.

David has worked extensively in north Queensland exploring for gold and base metals for various companies including Dominion Mining, Cyprus Gold, MIM Exploration, Ross Mining, Xstrata Copper and Capricorn Copper. David has also coordinated project generation activities globally for Xstrata Copper for 5 years, where he was directly involved in the successful negotiation of project acquisitions and joint venture agreements within Australia and internationally.

David is a co-founder and director of Konstantin Resources Pty Ltd, a private company with gold and copper tenements in the prospective Timok Basin in Serbia.

2.3. Directors' Recommendation

The Directors (with Mr A-Izzeddin abstaining) recommend that you vote in favour of this ordinary resolution.

3. Resolution 3 – Election of Andrew Greville

3.1. Background

Rule 37 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with rule 37 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Andrew Greville, a Non-Executive Director of the Company, was appointed on 13 December 2021 and retires in accordance with rule 37 of the Constitution and being eligible, seeks election from Shareholders.

3.2. Qualifications and other material directorships

Andrew is a senior international mining executive with over 36 years' experience. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.

A qualified mining engineer, Andrew brings extensive resources industry experience at a senior level, with a history of international success. Andrew has previously served as Executive General Manager, Business Development and Strategy, at Xstrata Copper where he oversaw many major project transactions. Prior to that Andrew served in a range of senior operational and product marketing roles, including five years as Vice President, Ores and Concentrates for Pechiney SA, and three years as Vice President, Commercial for BHP Copper. In these roles he oversaw a number of significant project transactions as well as copper concentrate sales globally.

Andrew has extensive experience in the Australian and Canadian listed resource company environment, and is a member of the Australian Institute of Company Directors. He currently serves on the boards of the following ASX and TSXV listed companies: Aeon Metals (ASX-AML), Tulla Resources (ASX-TUL) and Nova Royalty Corporation (TSXV-NOVR). Andrew is also the founder and Managing Director of West End Mining & Consulting (Wemco), a mining market consulting organisation.

3.3. Directors' Recommendation

The Directors (with Mr Greville abstaining) recommend that you vote in favour of this ordinary resolution.

4. Resolution 4 – Issue of Options to Andrew Greville

4.1. Background

The Directors have resolved to refer to members for approval the issue of 700,000 options to Mr Andrew Greville, a Director of the Company, or his nominee, each exercisable at \$0.26 and expiring on 30 June 2025. The Options will vest immediately.

The terms of the Greville Options are set out in more detail in Schedule 1.

Approval for the issue of the Greville Options is sought in accordance with the provisions of Listing Rule 10.11 and Chapter 2E of the Corporations Act. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1, pursuant to exception 14 of Listing Rule 7.2.

4.2. Regulatory Requirements

4.2.1. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that public company unless the benefit falls within one of the various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of a public company. A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than

just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed resolution, if passed, will confer financial benefits to Mr Andrew Greville, or his nominee, and the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason and for all other purposes the following information is provided to Shareholders.

(a) The related party to whom Resolution 4 would permit the financial benefit to be given

Mr Andrew Greville, being a Director of the Company (or his nominee) are the related parties to whom Resolution 4 would permit the financial benefit to be given.

(b) The nature of the financial benefit

The nature of the proposed financial benefit to be given is:

- The issue of 700,000 Options to Mr Andrew Greville, or his nominee, as referred to in Resolution 4 (further details of which are set out above);
- The Options will be issued for no cash consideration; and
- The Options will be exercisable into fully paid Shares at an exercise price of \$0.26 and expire on 30 June 2025.

(c) Consideration for financial benefits

The Options will be issued for nil cash consideration and accordingly no funds will be raised by the issue.

(d) Recipients' interests and other remuneration

Mr Andrew Greville has a material personal interest in the outcome of Resolution 4, as it is proposed that the Greville Options be issued to him (or his nominee) as set out in Resolution 4. Excluding the Greville Options, Mr Greville (and entities associated with him) hold:

- 750,000 Shares; and
- Nil options to subscribe for Shares.

Other than the Options (**Greville Options**) to be issued to Mr Greville (or his nominee) pursuant to Resolution 4, Mr Greville currently receives director's remuneration of \$44,000 (including superannuation) per annum from the Company for his services as Non-Executive Director of the Company.

Directors' Interests in Shares

If all of the Greville Options issued are exercised by Mr Greville, or his nominees, the following will be the effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of Total Share Capital (Shares on Issue)	Shares held upon exercise of options ^{1,2}	% of Total Share Capital (Shares on issue) ³
Current Shareholders (other than Mr Greville)	123,357,889	99.40%	129,655,889	98.89%
Mr Greville ⁴	750,000	0.60%	1,450,000	1.11%
Total	124,107,889	100.00%	131,105,889	100.00%

Notes:

- (1) Assuming that no other Shares are issued
- (2) Assuming that all options currently on issue are exercised (comprising 6,298,000 unlisted options, issued to Directors, Key Management Personnel and employees)
- (3) Assuming that no options currently on issue are exercised (other than the Greville Options), Mr Greville interest would be approximately 1.16%.
- (4) Includes all shares held by Mr Greville and his associates.

(e) Valuation

The Greville Options will not be currently quoted on the ASX and as such, will have no market value. The Greville Options each grant the holder a right to subscribe for one Share upon exercise of each Option and payment of the Exercise Price. Accordingly, the Greville Options may have a present value at the date of their exercise. The Greville Options may acquire future value dependent upon the extent to which the Shares exceed the exercise price of the Greville Options during the term of the Greville Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (i.e. readily capable of being liquidated).

The Company has undertaken a valuation of the Options. The method used to value the options was the Black Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the vesting condition/s, the risk-free interest rate and the volatility of the Company's underlying share price.

Inherent in the application of the Black Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black Scholes Model was:

- The exercise price of the Options being \$0.26;
- The Share price at the time of grant of the Options was \$0.19 per Share (being the closing Share price as at 26 August 2022);
- The Expiry Date being 30 June 2025;
- A volatility measure of 100%;
- A risk-free interest rate of 3.169%; and
- A nil dividend yield,

(Assumed Data).

Based on this information, the Company has adopted a value for the Greville Options of \$0.1056 each. On that basis, and taking into account the Assumed Data, the value of the Greville Options to be issued pursuant to Resolution 4 is \$73,920.

(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of its Directors that is reasonably required by Shareholders to make a decision with respect to the Resolution save and except as follows:

Market Price Movement

The Greville Option valuation noted above uses the market price of the Shares on the date of grant of \$0.19 per share (being the closing Share price as at 26 August 2022). There is a possibility that the market price of the Shares on the date of issue of the Greville Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

In the 12 months prior to 28 October 2022, the Company's trading history is as follows:

- the highest trading price was \$0.30 on 2 May 2022;
- the lowest trading price was \$0.14 on 23 December 2021; and
- the VWAP per Share over the 12 month period prior to 28 October 2022 was \$0.201.

Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Greville Options to Mr Greville, or his nominee, is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Greville Options are exercised). Until exercised, the issue of the Greville Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of an experienced and skilled Director on appropriate incentive terms.

It is also considered that the potential increase in the value of the Greville Options is dependent upon a concomitant increase in the value of the Company generally.

Taxation Consequences

No stamp duty will be payable in respect of the issue of the Greville Options. No GST will be payable by the Company in respect of the issue of the Greville Options (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of comprehensive income. Where the issue date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set-out terms and conditions.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 - a related party;
- 10.11.2 - person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Mr Greville, being a Director of the Company, is a related party of the Company. Accordingly, because the issue of the Greville Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, the proposed issue therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The maximum total number of Greville Options to be issued to Mr Greville, or his nominee, is 700,000 Options;
- Mr Greville is a related party of the Company, as he is a director and therefore, Listing Rule 10.11.1 applies;
- Subject to Shareholder approval being obtained, a letter of offer for the issue of the Greville Options will be sent to Mr Greville (**Offer**). Subject to his acceptance of the Offer, the Greville Options are intended to be issued as soon as possible following the Meeting, but in any event, no later than one (1) month after the date of the Meeting;
- The Greville Options are being issued for nil consideration and the terms of the issue are set out in further detail in Schedule 1;
- The purpose of the issue of the Greville Options is to provide Mr Greville with reward and incentive for future services he will provide to the Company to further the progress of the Company.
- No funds are being raised by the issue of the Options;
- As noted above, as Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1, by operation of Listing Rule 7.2 Exception 14;
- Details of Mr Greville's remuneration are set out in section 4.2.1(d) above; and

- The Greville Options are not issued under any agreement.

Outcome of voting for and against the Resolution

If the Resolution is passed, the Company will be able to issue the Greville Options to Mr Greville (or his nominee) and the Company considers it will be able to remunerate and incentivise Mr Greville in a manner consistent with other Directors and Key Management Personnel.

If the Resolution is not passed, the Company will not be able to issue the Greville Options to Mr Greville (or his nominee) and may either have to consider other, potentially less favourable, options available to it to remunerate and incentivise Mr Greville or not do so at all.

4.3. Voting Restriction

There are restrictions on voting on Resolution 4, by Mr Greville and his associates and Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statements in Resolution 4 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the chairperson will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including these Resolution 4, subject to compliance with the Corporations Act.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 4.

4.4. Directors' Recommendation

With respect to Resolution 4, the Directors, other than Mr Greville, recommend that Shareholders vote in favour of this Resolution. As Mr Andrew Greville is interested in the outcome of Resolution 4, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

The reasons for the above recommendations include:

- the issue of the Greville Options will provide Mr Andrew Greville with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- the Greville Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors considered that the incentive provided a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue the Greville Options to a third party.

5. Resolutions 5 and 6 - Ratification of previous issue of Placement Shares

5.1. Introduction

On 28 October 2022, the Company announced a placement of 18,211,250 Shares to raise \$2.9 million at \$0.16 per Share (**Placement**). The announcement noted that the Shares to be issued pursuant to the Placement (**Placement Shares**) would be issued using the Company's issue capacity under Listing Rules 7.1 (namely, 5,450,462 Shares) (the subject of Resolution 5) and 7.1A (namely, 12,135,788 Shares) (the subject of Resolution 6) (jointly, the **Issues**).

5.2. ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting at which approval was given by shareholders by Special Resolution (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% issue capacity under Listing Rule 7.1. The Company obtained such approval at its annual general meeting in 2021 and consequently, issued 12,135,788 of the Placement Shares using the 10% Placement Facility.

The Issue the subject of Resolution 5 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1. Likewise, the Issue the subject of Resolution 6 uses up part of the 10% Placement Capacity under Listing Rule 7.1A. Therefore, the Issues reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listings Rule 7.1 and 7.1A for the 12-month period following the Issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 5 and 6 seek Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is passed, the Issue will be excluded in calculating the Company's additional 10% Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Issue will be included in calculating the Company's 10% Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval unless and until the 10% Placement Capacity is approved.

5.3. Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolutions 5 and 6:

<p>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected</p>	<p>Resolutions 5 and 6:</p> <p>Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares (being Morgans Corporate Finance).</p> <p>None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.</p>
<p>The number and class of securities the entity issued or agreed to issue and their material terms of issue</p>	<p>Resolution 5: 5,450,462; and</p> <p>Resolution 6: 12,135,788,</p> <p>fully paid ordinary shares ranking equally with all other Shares on issue</p>
<p>The date or dates on which the securities were issued</p>	<p>Resolutions 5 and 6:</p> <p>3 November 2022</p>
<p>The price or other consideration the entity has received or will receive for the issue</p>	<p>Resolutions 5 and 6:</p> <p>\$0.16 per Share</p>
<p>The purpose of the issue, including the use or intended use of any funds raised by the issue</p>	<p>Resolutions 5 and 6:</p> <p>Funds raised from the placement will used to fund further exploration at its four projects, provide additional working capital for the Company and transaction costs.</p>

A voting exclusion statement	<p>Resolutions 5 and 6:</p> <p>A voting exclusion statement has been included in the attached Notice of General Meeting</p>
------------------------------	--

5.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolutions 5 and 6 as they will enable the Company to have flexibility in respect of future capital raising activities.

6. Resolution 7 and 8 – Participation of related party in future placement – Andrew Greville and Nicholas Jorss

6.1. Introduction

Pursuant to Resolutions 5 and 6, the Company is seeking shareholder ratification for Shares issued under the Placement.

Andrew Greville and Nicholas Jorss (or their nominees) agreed to participate in the Placement (together, the **Related Party Participants**), subject to Shareholder approval being obtained. (These Shares have not yet been issued to the Related Party Participants, and they are in addition to the number of Shares subject to ratification under Resolutions 5 and 6.)

Resolutions 7 and 8 seek Shareholder approval for the issue of up to:

- (a) 312,500 Shares to Andrew Greville (Resolution 7); and
- (b) 312,500 Shares to Nicholas Jorss (Resolution 8),

(or their respective nominees) arising from the participation by the Related Party Participants in the Placement on the terms and conditions set out below (**Participation**).

6.2. Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit, and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation, because the Shares will be issued to the Related Party Participants at the same price and on the same terms as the Shares that were issued to non-related party participants in the Placement and as such, the giving of the financial benefit is on arm's length terms exempted for Shareholder approval under section 210 of the Corporations Act.

6.3. ASX Listing Rule 10.11

The Company is proposing to issue Shares to Andrew Greville (Resolution 7) and Nicholas Jorss (Resolution 8) on the terms and conditions set out in this Section (collectively, the **Issues**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Outcome of voting for and against the Resolution

If the Resolutions 7 and 8 are passed, the Company will be able to issue the stipulated Shares to Andrew Greville (Resolution 7) and Nicholas Jorss (Resolution 8).

If either of Resolutions 7 or 8 is not passed, the Company will not be able to issue the relevant Shares the subject of the Resolution not approved and in that case, the Company will not raise the amount (the aggregate issue price of those Shares) set out below.

6.4. Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be issued to Andrew Greville and Nicholas Jorss (or their respective nominees);
- (b) Andrew Greville (Resolution 7) and Nicholas Jorss (Resolution 8) are related parties of the Company, as each is a director and therefore, Listing Rule 10.11.1 applies to each of Resolutions 6 and 7;
- (c) the number of Shares to be issued is:
 - (i) 312,500 Shares to Andrew Greville (or his nominee) (Resolution 7);
 - (ii) 312,500 Shares to Nicholas Jorss (or his nominee) (Resolution 8),
- (d) the Shares will be issued promptly following the Meeting, expected to occur on or around 23 November 2022, and in any event within 1 month of the date of the Meeting;
- (e) the issue price will be \$0.16 per Share, being the same issue price as all other Shares to be issued under the Placement;
- (f) the issue is not intended to remunerate or incentivise Andrew Greville and Nicholas Jorss, as the issue is on the same terms as the Placement;
- (g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (h) the funds raised will be used to fund further exploration at its four projects, provide additional working capital for the Company and transaction costs.

6.5. Directors' Recommendation

With respect to Resolution 7, the Directors, other than Mr Greville, recommend that Shareholders vote in favour of this Resolution. As Mr Andrew Greville is interested in the outcome of Resolution 7, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to Resolution 8, the Directors, other than Mr Jorss, recommend that Shareholders vote in favour of this Resolution. As Mr Nicholas Jorss is interested in the outcome of Resolution 8, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

7. Resolution 9 – Approval of 10% Placement Capacity

7.1. Introduction

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: BMR).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed. If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (**10% Placement Securities**).

7.2. Technical Information required by ASX Listing Rule 7.1A

(a) Calculation for Additional 10% Placement - Listing Rule 7.1A.2

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

$(A \times D) - E$

Where:

A as the same meaning as in Listing Rule 7.1.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4 (as defined in Section 7.33(a) below).

(b) Listing Rule 7.1A.3

Equity Securities

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 and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 123,357,889 Shares on issue at the date of this Notice of Meeting.

(c) Information to be given to ASX - Listing Rule 7.1A.4

If Resolution 9 is passed and the Company issues any 10% Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the 10% Placement Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 123,357,889 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

- (1) 18,503,683 Equity Securities under Listing Rule 7.1; and
- (2) 12,335,789 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

7.3. Technical Information required by ASX Listing Rule 7.3A

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

(a) The period for which the approval will be valid - Listing Rule 7.3A.1

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

- (1) the date that is 12 months after the date of this Meeting; and
- (2) the time and date of the Company's next annual general meeting; or
- (3) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Period).

If approval is given for the issue of the 10% Placement Securities then the approval will expire, on 30 November 2023, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(b) Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

The issue price for the 10% Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (2) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.

(c) Purpose of Issue under 10% Placement Capacity - Listing Rule 7.3A.3

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, in which case the Company intends to use funds raised towards any of:

- (1) raising funds for an acquisition of new assets or investments for cash (including expenses associated with such an acquisition);
- (2) continued exploration expenditure on the Company's current assets; and/or
- (3) general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Equity Securities are issued under the 10% Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (1) the market price for Equity Securities in the class of securities issued under the 10% Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and

- (2) the Equity Securities may be issued under the 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the number of Equity Securities on issue as at 19 October 2021 (being the last trading day prior to the date of this Notice) and the market price as at that date, being \$0.25.

The table also shows:

- (1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 28 October 2022. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (2) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 25 October 2022 (being the last closing price before the date of this Notice).

Table 1

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.095 50% decrease in issue price	\$0.190 issue price	\$0.38 50% increase in issue price
Current Variable "A" 123,357,889	10% voting dilution	12,335,789	12,335,789	12,335,789
	Funds raised	\$1,171,900	\$2,343,800	\$4,687,600
50% increase in current Variable "A" 185,036,834	10% voting dilution	18,503,683	18,503,683	18,503,683
	Funds raised	\$1,757,850	\$3,515,700	\$7,031,400
100% increase in current Variable "A" 246,715,778	10% voting dilution	24,671,578	24,671,578	24,671,578
	Funds raised	\$2,343,800	\$4,687,600	\$9,375,200

The table has been prepared on the following assumptions:

- (1) There are currently 123,357,889 Shares on issue. The issue price set out above is \$0.19 which is the closing price on 25 October 2022 (being the last closing price before the date of this Notice).
- (2) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (3) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (4) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (5) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (6) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy under the 10% Placement Capacity - Listing Rule 7.3A.5

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

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

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

(f) Previous issues under ASX Listing Rule 7.1A.2 - Listing Rule 7.3A.6

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at the annual general meeting held on 25 November 2021 (**Previous Approval**).

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. The total number of Equity Securities issued by the Company under Listing Rule 7.1A.2 in the 12 months preceding the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period are as follows:

	Equity Securities	
Number of equity securities on issue at commencement of 12-month period	121,357,889	Ordinary Shares
	5,520,000	Unquoted Options
	126,877,889	Total Equity Securities
Number of equity securities issued under Listing Rule 7.1A.2 in the prior 12-month period	2,000,000	Ordinary Shares
	778,000	Unquoted Options
	2,778,000	Total (net) Equity Securities issued
Number of equity securities on issue as at 28 October 2022	123,357,889	Ordinary Shares
	6,298,000	Unquoted Options
	129,655,889	Total Equity Securities
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	2.19% increase in Equity Securities	

As required by ASX Listing Rule 7.3A.6(b), details of Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months are as follows:

Issue of Placement Shares	
Class/Type of equity security	Fully Paid Ordinary Shares
Summary of terms	Shares rank pari passu with all other Shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined	Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares (being Morgans Corporate Finance). None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.
Date of Issue	3 November 2022
Number Issued	12,135,788 shares
Price at which equity securities were issued	\$0.16
Discount to market price (if any)	15.8%
Total cash consideration received	\$1,941,726
Amount of consideration spent and description of expenditure/intended use for remaining consideration (if any)	Funds raised from the Placement will be used to fund further exploration at its four projects, provide additional working capital for the Company and transaction costs. None of the Placement funds have been used as at the date of this Notice.
Total non-cash consideration (current value)	N/A

7.4. Outcome of voting for and against the Resolution

If Resolution 9 is approved by Shareholders, then the Company will have the benefit of the 10% Placement Capacity and be able to issue the 10% Placement Securities within the 10% Placement Period.

If Resolution 9 is not approved by Shareholders, then the Company will not have the benefit of the 10% Placement Capacity and be unable to issue the 10% Placement Securities within the 10% Placement Period. If necessary, the Company may have to source other methods of fundraising to meet its objectives during this period.

7.5. Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

7.6. Directors' recommendations

None of the Directors have material personal interest in the subject matter of this Resolution. The Board recommends Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further Securities representing up to 10%, in addition to using the Company's 15% placement capacity under Listing Rule 7.1, of the Company's share capital during the next 12 months without shareholder approval.

8. Glossary

AEST means Australian Eastern Standard Time.

Annual Report means the Company's 2022 Annual Report.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company or **Ballymore** means Ballymore Resources Limited (ACN 632 893 611).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

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

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

General Meeting or Meeting means the Annual General Meeting of the Company convened by this Notice of Meeting.

Group means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

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

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report contained in Annual Report.

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

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

Shareholder means a registered holder of a Share.

Share Registry means Link Market Services Limited.

Spill Resolution is defined in section 1.2.

Spill Meeting is defined in section 1.2.

Schedule 1

Terms and Conditions of Greville Options

(a) Entitlement

Each Option entitles the holder to subscribe for one share in the Company (**Share**) upon exercise of the Option.

(b) Exercise Prices

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.26 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AEST) on 30 June 2025 (**Expiry Date**), unless it has lapsed earlier pursuant to paragraph (d). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time up to and including the Expiry Date (**Exercise Period**). In the event that the holder ceases to be a director of the company or ceases to be employed or engaged by the Company, the Options held by that holder lapse on the date that is 3 months after the date on which the holder ceased to be a director of the company or ceased to be employed or engaged by the Company.

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price or number of underlying securities

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

(l) Transferability

The Options are transferable subject to any restriction under applicable Australian securities laws.

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Ballymore Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEST) on Monday, 28 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Ballymore Resources Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 30 November 2022 at Level 35, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of David A-Izzeddin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Election of Andrew Greville as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Options to Andrew Greville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of previous issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of previous issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Participation of related party in future placement – Andrew Greville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Participation of related party in future placement – Nicholas Jorss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

BMR PRX2201D

