
ALT RESOURCES LIMITED
ACN 168 928 416
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00 PM (AEST)
DATE: 15 June 2018
PLACE: The Castlereagh Boutique Hotel,
169 Castlereagh Street Sydney NSW 2000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00PM (AEST) on Wednesday 13 June 2018.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 SHARES ISSUED UNDER ASX LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 18,774,594 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 SHARES ISSUED UNDER ASX LISTING RULE 7.1A

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 7.4 and for all other purposes, Shareholders ratify the issue of 12,649,729 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – PLACEMENT – TRANCHE 2 SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 17,996,718 Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – ISSUE OF PLACEMENT OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue up to 16,473,680 Options on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – ISSUE OF MANDATE OPTIONS TO CANARY CAPITAL PTY LTD

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options to Canary Capital Pty Ltd (ACN 618 657 640) (AFSL 456663) (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – ISSUE OF INCENTIVE SHARES AND INCENTIVE OPTIONS PURSUANT TO EMPLOYEE SHARE PLAN – MR JAMES ANDERSON

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

“That, for the purposes of section ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,452,000 Shares and up to 1,723,000 Options as incentive remuneration to Mr James Anderson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 6 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF SHARES TO OLGEM PTY LTD

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shares to Olgen Pty Ltd (ACN 149 148 167) (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – ISSUE OF SHARES TO JAYLEAF HOLDINGS PTY LTD

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shares to Jayleaf Holdings Pty Ltd (ACN 072 557 567) (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 9 – ISSUE OF SHARES TO CANARY CAPITAL PTY LTD

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Canary Capital Pty Ltd (ACN 618 657 640) (AFSL 456663) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit

as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 15th May 2018

By order of the Board



Clive Buckland
Company Secretary

Voting in person

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

Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 1300 660 001.

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.

1. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 SHARES

1.1 General

As announced on 26 April 2018, the Company has completed a bookbuild for the placement of 49,421,041 Shares at an issue price of \$0.057 per Share to raise \$2,816,999 (**Placement**).

The Placement is being conducted via two tranches. The first tranche of the Placement was completed by the Company on 26 April 2018 via the issue of an aggregate 31,424,323 Shares (**Tranche 1 Shares**).

18,774,594 Tranche 1 Shares were issued under the Company's available ASX Listing Rule 7.1 placement capacity and 12,649,729 Tranche 1 Shares were issued under the Company's available ASX Listing Rule 7.1A placement capacity which was approved by Shareholders at the annual general meeting held on 27 November 2017.

The second tranche of the Placement is to be completed via the issue of 17,996,718 Shares (**Tranche 2 Shares**), subject to Shareholder approval being sought pursuant to Resolution 3.

Subject to Shareholder approval, the Company has agreed to issue one (1) free attaching Option of every three (3) Shares subscribed for and issued under the Placement. Accordingly, Shareholder approval is being sought pursuant to Resolution 4 for the Company to issue 16,473,680 Options exercisable at \$0.10 on or before 30 December 2019 (**Placement Option**).

Resolutions 1 & 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Shares.

1.2 Resolution 1 - ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

By ratifying the issue of the Subject of Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.3 Resolution 2 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during

the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 2, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

1.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 & 2:

- (a) an aggregate 31,424,323 Tranche 1 Shares were issued, comprising;
 - (i) 18,774,594 Tranche 1 Shares were issued under the Company's available ASX Listing Rule 7.1 placement capacity; and
 - (ii) 12,649,729 Tranche 1 Shares were issued under the Company's available ASX Listing Rule 7.1A placement capacity;
- (b) the issue price was \$0.057 per Tranche 1 Share under both issues pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;
- (c) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue of Tranche 1 Shares will be used to;
 - (i) to pay Latitude Consolidated Limited the cash payment of \$600,000 for the Mt Ida South and Quinns Project acquisition, as announced on 16 January 2018;
 - (ii) to continue RC and diamond drilling programs at the Bottle Creek Gold Project;
 - (iii) to undertake JORC 2012 resource modelling and metallurgical studies;
 - (iv) to commence pre-feasibility studies; and
 - (v) provide working capital for the Company's current operations.

2. RESOLUTION 3 – PLACEMENT – TRANCHE 2 SHARES

2.1 General

As noted in section 1.1 above, Resolution 3 seeks Shareholder approval for the issue of 17,996,718 Tranche 2 Shares under the second tranche of the Placement.

A summary of ASX Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Tranche 2 Shares under the second tranche of the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Tranche 2 Shares to be issued is 17,996,718;
- (b) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.057 per Tranche 2 Share;
- (d) the Tranche 2 Shares will be issued to sophisticated and professional investors. None of these subscribers are related parties of the Company;
- (e) the Tranche 2 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
- (f) the funds raised from this issue of Tranche 2 Shares will be used to;
 - (i) to continue RC and diamond drilling programs at the Bottle Creek Gold Project;
 - (ii) to undertake JORC 2012 resource modelling and metallurgical studies;
 - (iii) to commence pre-feasibility studies; and
 - (iv) provide working capital for the Company's current operations.

3. RESOLUTION 4 – ISSUE OF PLACEMENT OPTIONS

As noted in section 1.1 above, Resolution 4 seeks Shareholder approval for the issue of 16,473,680 Placement Options.

A summary of ASX Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 4 will be to allow the Company to issue the Placement Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.1 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the maximum number of Placement Options to be issued is 16,473,680;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (c) the Placement Options have a nil issue price as the Placement Options will be issued free attaching with the Shares subscribed for and issued under the Placement on a 1:3 basis;
- (d) the Placement Options will be issued to sophisticated and professional investors who subscribed for and were issued Shares under the Placement. None of these subscribers are related parties of the Company.
- (e) the Placement Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Placement Options as they are being issued free attaching with the Shares subscribed for and issued under the Placement on a 1:3 basis.

4. RESOLUTION 5 – ISSUE OF MANDATE OPTIONS TO CANARY CAPITAL PTY LTD

4.1 General

Resolution 5 seeks Shareholder approval for the issue of 1,500,000 Options exercisable at \$0.10 on or before 30 December 2020 (**Mandate Options**) to Canary Capital Pty Ltd (ACN 618 657 640) (AFSL 456663) (**Canary**) (or its nominee) in consideration for assisting the Company to conduct the Placement in accordance with the terms of a capital raising mandate entered into between the Company and Canary on 13 April 2018 (**Mandate**).

A summary of ASX Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 5 will be to allow the Company to issue the Mandate Options pursuant to the terms of the Mandate during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the maximum number of Mandate Options to be issued is 1,500,000;
- (b) the Mandate Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Mandate Options will occur on the same date;

- (c) the Mandate Options have a nil issue price and will be issued for nil cash consideration in satisfaction of services provided to the Company in accordance with the terms of the Mandate;
- (d) the Mandate Options will be issued to Canary (or its nominee), who is not a related party of the Company;
- (e) the Mandate Options will be issued on the terms and conditions set out in Schedule 2; and
- (f) no funds will be raised from the issue of the Mandate Options as they are being issued in consideration for services provided by Canary in accordance with the terms of the Mandate.

5. RESOLUTION 6 – ISSUE OF INCENTIVE SHARES AND INCENTIVE OPTIONS PURSUANT TO EMPLOYEE INCENTIVE PLAN – MR JAMES ANDERSON

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue

- (a) 1,452,000 Shares (**Incentive Shares**); and
- (b) 1,723,000 Options exercisable at \$0.10 on or before the date three years after the date the Options are issued (**Incentive Options**);

to the Company's Chief Executive Officer (**CEO**), Mr James Anderson (or his nominee) on the terms and conditions set out below. The Incentive Shares and Incentive Options are to be issued under the Company's employee incentive plan (**Plan**) which was adopted by the Board prior to the Company's admission to the Official List of the ASX on 21 December 2015.

Chapter 2E of the Corporations Act requires that 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:

- (c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) 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 issue of Incentive Shares and Incentive Options constitutes giving a financial benefit and Mr James Anderson is a related party of the Company by virtue of being the spouse of Ms Neva Collings, a Director of the Company.

The Directors (other than Ms Neva Collings who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Shares and Incentive Options because the agreement to issue the Incentive Shares and Incentive Options to Mr James Anderson under the Plan, is considered reasonable in the circumstances and was negotiated on an arm's length basis.

5.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a

director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Mr James Anderson is a related party by virtue of being the spouse of Ms Neva Collings, a Director of the Company, and is therefore deemed an associate of Ms Neva Collings in accordance with Chapter 19 of the ASX Listing Rules.

As the issue of the Incentive Shares and Incentive Options involves the issue of securities under an employee incentive scheme to an associate of a Director of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.15B do not apply in the current circumstances.

5.3 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Incentive Shares and Incentive Options to Mr James Anderson (or his nominee):

- (a) Mr James Anderson is a related party by virtue of being the spouse of Ms Neva Collings, a Director of the Company, and is therefore deemed an associate of Ms Neva Collings in accordance with Chapter 19 of the ASX Listing Rules;
- (b) a maximum 1,452,000 Incentive Shares and 1,723,000 Incentive Options will be issued to Mr James Anderson; (or his nominee);
- (c) Both the Incentive Shares and Incentive Options have a nil issue price and will be issued for nil cash consideration, accordingly no funds will be raised from the issue;
- (d) since it was adopted by the Board prior to the Company's admission to the Official List of the ASX on 21 December 2015 the following Directors or associates of Directors have received securities under the Plan:
 - (i) 500,000 Shares Mr James Anderson with nil issue price and issued for nil cash consideration; and
 - (ii) 400,000 Shares to Mr Clive Buckland with nil issue price and issued for nil cash consideration;
- (e) all Directors are entitled to participate under the Plan, however, at the current time the Company does not intend to make an offer to the Directors, Mr William Ellis, Mr Clive Buckland or Ms Neva Collings. Approval is being sought only for the issue of Incentive Shares and Incentive Options to the Company's CEO, Mr James Anderson (or his nominee);
- (f) the Incentive Shares and Incentive Options will be issued to Mr James Anderson (or his nominee) no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (g) the Incentive Shares issued to Mr James Anderson (or his nominee) 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 Incentive Options will be issued on the terms and conditions set out in Schedule 3.

6. RESOLUTIONS 7 & 8 – ISSUE OF SHARES TO OLGEN PTY LTD AND JAYLEAF HOLDINGS PTY LTD

6.1 General

Resolutions 7 and 8 seeks Shareholder approval for the issue of:

- (a) 1,500,000 Shares to Olgen Pty Ltd (ACN 149 148 167) (**Olgen**) (or its nominee) (Resolution 7); and
- (b) 1,500,000 Shares to Jayleaf Holdings Pty Ltd (ACN 072 557 567) (**Jayleaf**) (or its nominee) (Resolution 8);

as partial payment for drilling services undertaken by Olgen and Jayleaf at the Company's Bottle Creek Gold Project.

A summary of ASX Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolutions 7 and 8 will be to allow the Company to issue the Shares to Olgen (or its nominee) and Jayleaf (or its nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 7 & 8:

- (a) the maximum number of Shares to be issued is:
 - (i) 1,500,000 Shares to Olgen (or its nominee); and
 - (ii) 1,500,000 Shares to Jayleaf (or its nominee);
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares have a nil issue price and will be issued for nil cash consideration as partial payment of drilling services undertaken by Olgen and Jayleaf at the Company's Bottle Creek Gold Project in accordance with the terms of the agreed drilling program dated September 2017 (**Drilling Program**);
- (d) the Shares will be issued to Olgen (or its nominee) and Jayleaf (or its nominee), neither of which are a related party of the Company;
- (e) the Shares 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
- (f) no funds will be raised from the issue as the Shares are being issued in as partial payment for drilling services provided by Olgen and Jayleaf at the Company's Bottle Creek Gold Project in accordance with the Drilling Program.

7. RESOLUTION 9 – ISSUE OF SHARES TO CANARY CAPITAL PTY LTD

7.1 General

Resolution 9 seeks Shareholder approval for the issue of 1,000,000 Shares to Canary (or its nominee) as partial payment in lieu of the cash fee payable for services provided by Canary in accordance with the terms of the Mandate.

A summary of ASX Listing Rule 7.1 is set out in section 1.2 above.

The effect of Resolution 9 will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the maximum number of Shares to be issued is 1,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the Shares have a nil issue price and will be issued for nil cash consideration in as partial payment in lieu of the cash fee payable for services provided by Canary in accordance with the terms of the Mandate;
- (d) the Shares will be issued to Canary (or its nominee), who is not a related party of the Company;
- (e) the Shares issued to Canary (or his nominee) 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
- (f) no funds will be raised from the issue as the Shares are being issued as partial payment in lieu of the cash fee payable for services provided by Canary in accordance with the terms of the Mandate.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities & 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 means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Alt Resources Limited (ACN 168 928 416).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

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

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (x), the amount payable upon exercise of each Placement Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Placement Option will expire at 5:00 pm (WST) on 30 December 2019 (**Expiry Date**). An Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(g) **Timing of issue of Shares on exercise**

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

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

If a notice delivered under (u)(u)(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 Placement Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Placement Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Unquoted**

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

(n) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF MANDATE OPTIONS

(o) **Entitlement**

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

(p) **Exercise Price**

Subject to paragraph (x), the amount payable upon exercise of each Mandate Option will be \$0.10 (**Exercise Price**).

(q) **Expiry Date**

Each Mandate Option will expire at 5:00 pm (WST) on 30 December 2020 (**Expiry Date**). An Mandate Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(r) **Exercise Period**

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

(s) **Notice of Exercise**

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

(t) **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 Mandate Option being exercised in cleared funds (**Exercise Date**).

(u) **Timing of issue of Shares on exercise**

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

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

If a notice delivered under (u)(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.

(v) **Shares issued on exercise**

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

(w) **Quotation of Shares issued on exercise**

If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Mandate Options.

(x) **Reconstruction of capital**

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

(y) **Participation in new issues**

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

(z) **Change in exercise price**

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

(aa) **Unquoted**

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

(bb) **Transferability**

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

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(cc) **Entitlement**

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

(dd) **Exercise Price**

Subject to paragraph (x), the amount payable upon exercise of each Incentive Option will be \$0.10 (**Exercise Price**).

(ee) **Expiry Date**

Each Incentive Option will expire at 5:00 pm (WST) on the date three years after issue date (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(ff) **Exercise Period**

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

(gg) **Notice of Exercise**

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

(hh) **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 Incentive Option being exercised in cleared funds (**Exercise Date**).

(ii) **Timing of issue of Shares on exercise**

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

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

If a notice delivered under (u)(u)(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.

(jj) **Shares issued on exercise**

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

(kk) **Quotation of Shares issued on exercise**

If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

(ll) **Reconstruction of capital**

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

(mm) **Participation in new issues**

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

(nn) **Change in exercise price**

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

(oo) **Unquoted**

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

(pp) **Transferability**

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