

**INTERMIN RESOURCES LIMITED  
ACN 007 761 186**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
EXPLANATORY STATEMENT**

For the Annual General Meeting to be held  
on 23 November 2017 at 10:00am (WST) at

Aurenda Training Services Pty Ltd,  
Upper Level, 136 Stirling Highway, Nedlands, Western Australia

This is an important document. Please read it carefully.  
Please speak to your professional advisers if you have any questions about this document or how to vote at the  
Meeting.

## **TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE**

### **Venue**

The Annual General Meeting of the Company will be held at:

Aurenda Training Services Pty Ltd  
Upper Level, 136 Stirling Highway  
Nedlands, Western Australia, 6009

Commencing  
10:00am (WST)  
23 November 2017

### **How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

### **Voting in Person**

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am (WST).

### **Voting by Proxy**

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

- post to Intermin Resources Limited, PO Box 1104, Nedlands, Western Australia, 6909;
- hand to 163-167 Stirling Highway, Nedlands, Western Australia, 6009;
- facsimile to facsimile number +61 (8) 9389 1957; or
- email to [iadmin@intermin.com.au](mailto:iadmin@intermin.com.au),

so that it is received not later than 10:00am (WST) on 21 November 2017.

**INTERMIN RESOURCES LIMITED**  
**ACN 007 761 186**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the Annual General Meeting of the Shareholders of Intermin Resources Limited will be held at Aurenda Training Services Pty Ltd, Upper Level, 136 Stirling Highway, Nedlands, Western Australia, on 23 November 2017 at 10:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**AGENDA**

**ACCOUNTS AND REPORTS**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass 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 in the Annual Report of the Company for the financial year ended 30 June 2017."*

**Voting exclusion:**

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

**RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LORRY HUGHES**

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

*"That Lorry Hughes, who retires by rotation in accordance with clause 12.2 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."*

### RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO L STOCKDALE, E LAMONT AND SANDRIB 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 Listing Rule 7.4 and for all other purposes, approval is given to the issue of 560,000 Shares to L Stockdale, E Lamont and Sandrib Pty Ltd on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### RESOLUTION 4 – RATIFICATION OF SHARES ISSUED TO W BLITTERSWYK

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 250,000 Shares to the W Blitterswyk on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### RESOLUTION 5 – RATIFICATION OF SECURITIES ISSUED TO AXF RESOURCES 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 Listing Rule 7.4 and for all other purposes, approval is given to the issue of 3,583,333 Shares and 1,791,666 Options to AXF Resources Pty Ltd on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO CORINTHIAN MINING 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 Listing Rule 7.4 and for all other purposes, approval is given to the issue of 75,000 Shares to Corinthian Mining Pty Ltd on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 7 – RATIFICATION OF OPTIONS ISSUED TO JETT CAPITAL ADVISORS, W LAI AND FIVEMARK PARTNERS

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 3,350,000 Options to Jett Capital Advisors, W Lai and Fivemark Partners on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 8 – RATIFICATION OF SECURITIES ISSUED TO EASTERN GOLDFIELDS 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 Listing Rule 7.4 and for all other purposes, approval is given to the issue of 6,250,000 Shares and 3,125,000 Options to Eastern Goldfields Ltd on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO PETER BILBE

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

*"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,025,000 Performance Rights under an employee incentive scheme to Peter Bilbe or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by the Directors of the Company and any of their associates. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as 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 for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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

## RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO JON PRICE

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

*"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights under an employee incentive scheme to Jon Price or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by the Directors of the Company and any of their associates. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as 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 for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and

- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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

## RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO LORRY HUGHES

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

*"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,450,000 Performance Rights under an employee incentive scheme to Lorry Hughes or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by the Directors of the Company and any of their associates. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as 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 for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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

## RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO PETER HUNT

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

*"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,025,000 Performance Rights under an employee incentive scheme to Peter Hunt or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by the Directors of the Company and any of their associates. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as 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 for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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

#### **RESOLUTION 13 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

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

*"That, pursuant to and in accordance with 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 issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms set out in the Explanatory Statement."*

##### **Voting exclusion:**

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote cast on this Resolution if:

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

#### **RESOLUTION 14 – ADOPTION OF NEW CONSTITUTION**

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

*"That, the New Constitution (which includes proportional takeover provisions), in the form of the proposed constitution initialled by the Chairman of the Meeting for the purposes of identification, be approved and adopted, in accordance with section 136(2) of the Corporations Act and for all other purposes, as the Company's constitution in substitution for the Existing Constitution of the Company."*



## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by Chairman of 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. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.

In relation to Resolutions 1, 9, 10, 11 and 12 the proxy form expressly authorises the Chairman to exercise the proxy even though the resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chairman of the Meeting) will not be voted on Resolutions 1, 9, 10, 11 and 12. The voting exclusion statement for Resolutions 9, 10, 11 and 12 addresses an exception to the undirected proxy position.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 21 November 2017 at 4:00 pm (WST).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board

***Mrs Bianca Taveira***  
***Company Secretary***

Dated: 6 October 2017

## **INTERMIN RESOURCES LIMITED**

**ACN 007 761 186**

### **EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

#### **1. FINANCIAL STATEMENTS AND REPORTS**

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 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.intermin.com.au](http://www.intermin.com.au).

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2017;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

#### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

##### **2.1 General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or 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 the financial year ending 30 June 2017.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

##### **2.2 Voting Consequences**

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

## **2.3 Previous voting results**

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

## **2.4 Proxy restrictions**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2017. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DAVID (LORRY) HUGHES**

Clause 12.2 of the Existing Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded up in the case of doubt) shall retire from office. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Mr Lorry Hughes was last re-elected as a Director on 21 November 2016 at the 2016 Annual General Meeting. Mr Hughes retires by rotation in accordance with the Existing Constitution and the Listing Rules, and being eligible offers himself for re-election as a Director.

Mr Hughes is an executive director of the Company. Details of the qualifications and experience of Mr Hughes is set out in the Company's 2017 Annual Report.

The Board of the Company recommends the re-election of Lorry Hughes as a Director.

## **4. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO L STOCKDALE, E LAMONT AND SANDRIB PTY LTD**

Resolution 3 seeks Shareholder approval in relation to the issue of 560,000 Shares issued to L Stockdale, E Lamont and Sandrib Pty Ltd on 9 January 2017 as consideration for acquiring a number of tenements in the Kalgoorlie region of Western Australia.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity or any additional 10% placement capacity under Listing Rule 7.1A) and shareholders subsequently approve it.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 560,000 Shares.
- (b) The Shares were issued at a deemed issue price of 10 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued to L Stockdale, E Lamont and Sandrib Pty Ltd, who are not related parties of the Company.
- (e) No funds were raised from the issue of the Shares as they were issued as consideration for the acquisition of tenements.

#### **5. RESOLUTION 4 – RATIFICATION OF SHARES ISSUED TO W BLITTERSWYK**

Resolution 4 seeks Shareholder approval in relation to the issue of 250,000 Shares issued to W Blitterswyk on 24 January 2017 as consideration for acquiring a 30% interest in a mining lease in the Menzies region of Western Australia.

Information about Listing Rules 7.1 and 7.4 are set out above in Section 4.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 250,000 Shares.
- (b) The Shares were issued at a deemed issue price of 10 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued to W Blitterswyk, who is not a related party of the Company.
- (e) No funds were raised from the issue of the Shares as they were issued as consideration for the acquisition of an interest in a tenement.

#### **6. RESOLUTION 5 – RATIFICATION OF SECURITIES ISSUED TO AXF RESOURCES PTY LTD**

Resolution 5 seeks Shareholder approval in relation to the issue of 166,667 Shares issued to AXF Resources Pty Ltd at a deemed issue price of 12 cents per Share on 25 January 2017 being part consideration for advancing the AXF joint venture and the issue of 3,416,666 Shares and 1,791,666 Options to AXF Resources Pty Ltd as a subscription on 18 September 2017.

Information about Listing Rules 7.1 and 7.4 are set out above in Section 4.

The securities issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the securities issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued in total was 3,583,333 Shares and 1,791,666 Options.
- (b) 166,667 Shares were issued at a deemed issue price of 12 cents each. 3,416,666 Shares were issued at an issue price of 12 cents each and the 1,791,666 Options were issued as free attaching Options on the basis of 1 free Option for every 2 Shares subscribed for.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares. The Options have an exercise price of 17 cents and an expiry date of 31 August 2018. The Options are quoted under the code "IRCOA". The full terms of the Options are set out in Annexure 1.
- (d) The securities were issued to AXF Resources Pty Ltd, which is not a related party of the Company.
- (e) No funds were raised from the issue of the 166,667 Shares as they were issued in consideration for advancing the AXF joint venture. The \$410,000 funds that were raised by the subscription will be used to advance the Company's projects and for general working capital.

## **7. RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO CORINTHIAN MINING PTY LTD**

Resolution 6 seeks Shareholder approval in relation to the issue of 75,000 Shares issued to Corinthian Mining Pty Ltd on 23 March 2017 as consideration for acquiring an exploration licence in the Kalgoorlie region of Western Australia.

Information about Listing Rules 7.1 and 7.4 are set out above in Section 4.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 75,000 Shares.
- (b) The Shares were issued at a deemed issue price of 11 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued to Corinthian Mining Pty Ltd, which is not a related party of the Company.
- (e) No funds were raised from the issue of the Shares as they were issued as consideration for the acquisition of a tenement.

## **8. RESOLUTION 7 – RATIFICATION OF OPTIONS ISSUED TO JETT CAPITAL ADVISORS, W LAI AND FIVEMARK PARTNERS**

Resolution 7 seeks Shareholder approval in relation to the issue of 3,350,000 Options issued to Jett Capital Advisors, W Lai and Fivemark Partners on 31 May 2017 as consideration for the provision of equity placement services and media advisory services.

Information about Listing Rules 7.1 and 7.4 are set out above in Section 4.

The Options issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the Options issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 3,350,000 Options.
- (b) The Options were issued for a nil issue price in consideration for the provision of equity placement services and media advisory services
- (c) The Options have an exercise price of 17 cents and an expiry date of 31 August 2018. The Options are quoted under the code "IRCOA". The full terms of the Options are set out in Annexure 1.
- (d) The Options were issued to Jett Capital Advisors, W Lai and Fivemark Partners, who are not related parties of the Company.
- (e) No funds were raised from the issue of the Options as they were issued as consideration for the provision of equity placement services and media advisory services.

## **9. RESOLUTION 8 – RATIFICATION OF SECURITIES ISSUED TO EASTERN GOLDFIELDS LTD**

Resolution 8 seeks Shareholder approval in relation to the issue of 6,250,000 Shares and 3,125,000 Options issued to Eastern Goldfields Ltd ("EGS") on 31 May 2017 as a subscription under the terms of the joint venture agreement with EGS.

Information about Listing Rules 7.1 and 7.4 are set out above in Section 4.

The securities issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the securities issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 6,250,000 Shares and 3,125,000 Options.
- (b) The Shares were issued at an issue price of 12 cents each and the Options were issued as free attaching Options on the basis of 1 free Option for every 2 Shares subscribed for.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares. The Options have an exercise price of 17 cents and an expiry date of 31 August 2018. The Options are quoted under the code "IRCOA". The full terms of the Options are set out in Annexure 1.
- (d) The securities were issued to EGS, which is not a related party of the Company.
- (e) The \$750,000 funds raised were and will be used to advance the Company's projects and general work capital.

## **10. RESOLUTIONS 9, 10, 11 AND 12 – ISSUE OF PERFORMANCE RIGHTS TO THE DIRECTORS**

### **10.1 Background**

Resolutions 9, 10, 11 and 12 seek Shareholder approval so that the Company may issue Performance Rights as an incentive to the 4 Directors under the Employee Incentive Plan.

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 because the Directors are related parties of the Company.

## 10.2 Chapter 2E of the Corporations Act - Related Party transaction

The proposed issue of Performance Rights to the Directors is a financial benefit to a related party requiring Shareholder approval under the Corporations Act in the absence of a specified exception applying.

The following information is provided to Shareholders in relation to Resolutions 9, 10, 11 and 12 for the purposes of the Corporations Act.

**(a) The related party to whom the proposed Resolutions would permit the financial benefit to be given**

The related parties are Peter Bilbe (Resolution 9), Jon Price (Resolution 10), Lorry Hughes (Resolution 11) and Peter Hunt (Resolution 12) or their nominees.

**(b) The nature of the financial benefit**

The proposed financial benefit to be given is the issue of Performance Rights.

There are 5 classes of Performance Rights being Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights. They each have different performance conditions.

The terms of the Performance Rights including the service and performance conditions are set out in Annexure 2.

The numbers of Performance Rights proposed to be issued to the Directors are:

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights	Class E Performance Rights	Total Performance Rights
Pete Bilbe	75,000	75,000	75,000	400,000	400,000	1,025,000
Jon Price	333,333	333,333	333,334	1,000,000	1,000,000	3,000,000
Lorry Hughes	150,000	150,000	150,000	500,000	500,000	1,450,000
Peter Hunt	75,000	75,000	75,000	400,000	400,000	1,025,000

**(c) Directors recommendation and basis of financial benefit**

The Board consists of Peter Bilbe (Chairman), Jon Price (Managing Director), Lorry Hughes (Executive Director) and Peter Hunt (Non-Executive Director).

By Resolutions 9, 10, 11 and 12 the Company is proposing to issue Performance Rights to the 4 Directors.

The purpose of the issue of the Performance Rights is to incentivise the Directors to continue to provide ongoing dedicated services to the Company and provide remuneration linked to the performance of the Company. The benefit will only be received upon the relevant service and performance condition being satisfied.

The Performance Rights are also a way of granting an incentive while preserving the Company's cash reserves.

The Directors independent of the particular Director to be issued the Performance Rights consider that the particular number and terms of the Performance Rights to be issued to that particular Director in each case constitutes an appropriate number to adequately reward and incentivise him in the circumstances in light of his effort, skill and experience and when considered together with his other remuneration as a Director (as detailed below).

The Company acknowledges that the issue of the Performance Rights to Peter Bilbe and Peter Hunt as non-executive Directors may be contrary to guidelines for non-executive remuneration in recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of the Performance Rights to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolutions.

Peter Bilbe abstains from making a recommendation to Shareholders on Resolution 9 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

Jon Price abstains from making a recommendation to Shareholders on Resolution 10 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

Lorry Hughes abstains from making a recommendation to Shareholders on Resolution 11 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

Peter Hunt abstains from making a recommendation to Shareholders on Resolution 12 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

**(d) Dilution**

The passing of the Resolutions would have the effect of issuing the Directors (or their nominees) a total of 6,500,000 Performance Rights.

If any of the Performance Rights vest, Shares will issue which will have the effect of diluting the shareholding of existing Shareholders. If all of 6,500,000 Performance Rights vest so that 6,500,000 Shares are issued, the effect would be to dilute the shareholding of the existing Shareholders by approximately 2.85% (based on the total number of Shares that will be on issue at the date of this Notice of 221,829,618 Shares).

**(e) Remuneration of the Directors**

The total remuneration arrangements for each of the Directors are set out below.

The current remuneration package received by Peter Bilbe is \$60,000 per annum plus statutory superannuation.

The current remuneration package received by Jon Price is \$270,000 per annum plus statutory superannuation.

The current remuneration package received by Lorry Hughes is \$220,000 per annum plus statutory superannuation.

The current remuneration package received by Peter Hunt is \$40,000 per annum plus 15% superannuation.

**(f) Existing relevant interests**

At the date of this Notice, the Directors and their associates have the following relevant interest in securities of the Company.



	Shares	Listed Options Expiring 31/08/2018 @ \$0.17	Unlisted Options Expiring 31/07/2018 @ \$0.125	Unlisted Options Expiring 31/07/2018 @ \$0.075
Peter Bilbe	80,000	40,000	1,750,000	-
Jon Price	1,701,826	250,000	-	2,500,000
Lorry Hughes	2,527,253	125,000	-	2,500,000
Peter Hunt	6,261,699	-	-	-

**(g) Trading history**

The following table gives details of the highest, lowest and the latest closing market price of the Company's Shares trading on the ASX over the last 12 months.

	Date	Closing price
Highest price	2 September 2016	15 cents
Lowest price	16 August 2017	8.5 cents
Latest price	26 September 2017	9 cents

**(h) Valuation of the Performance Rights**

The Company's independent advisers, RSM Australia Pty Ltd, have valued the Performance Rights to be issued to the Directors by reference to the binomial option pricing model.

The following assumptions have been made regarding the inputs required for the option pricing model:

Input	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights	Class E Performance Rights	Note
Number of Performance Rights	633,333	633,333	633,334	2,300,000	2,300,000	
Underlying share spot price	9.8 cents	9.8 cents	9.8 cents	9.8 cents	9.8 cents	1
Dividend rate	Nil	Nil	Nil	Nil	Nil	2
Risk free rate	1.96%	1.96%	1.96%	1.96%	2.13%	3
Volatility	90%	90%	90%	90%	90%	4
Life of the Performance Rights	0.6 Years	0.1 Years	0.6 Years	1.6 Years	2.6 Years	5
Share price hurdle	Commercial hurdle rather than share price hurdle	15 cents	20 cents	25 cents	30 cents	6

Note 1: The underlying share spot price used for the purpose of the valuation is based on the closing Share price of 9.8 cents on 18 September 2017.

Note 2: No dividends are expected to be paid during the life of the Performance Rights.

Note 3: The risk free rate for the Class A Performance Rights, Class B Performance Rights, Class C Performance Rights and Class D Performance Rights are based on the Commonwealth Government 2 year bond rate of 1.96% at 18 September 2017. The risk free rate for the Class E Performance Rights is based on the Commonwealth Government 3 year bond rate of 2.13% at 18 September 2017.

- Note 4: The volatility was calculated from the Company's historical trading volatility over 1, 2 and 3 years.
- Note 5: The life of the Performance Rights has been assumed to be 0.6 years for the Class A Performance Rights, 0.1 years for the Class B Performance Rights, 0.6 years for the Class C Performance Rights, 1.6 years for the Class D Performance Rights and 2.6 years for the Class E Performance Rights.
- Note 6: The Share price hurdle or performance condition for the Class B Performance Rights, the Class C Performance Rights, the Class D Performance Rights and the Class E Performance Rights respectively represent 153%, 204%, 255% and 306% of the closing price of Shares of 9.8 cents on 18 September 2017.

Based on the above assumptions, the Performance Rights have been valued as follows:

	Number and Value of Performance Rights				
	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights	Class E Performance Rights
Peter Bilbe	75,000 Performance Rights – 9.8 cents each	75,000 Performance Rights – 1.1 cents each	75,000 Performance Rights – 3.7 cents each	400,000 Performance Rights – 5.4 cents each	400,000 Performance Rights – 6.4 cents each
Jon Price	333,333 Performance Rights – 9.8 cents each	333,333 Performance Rights – 1.1 cents each	333,334 Performance Rights – 3.7 cents each	1,000,000 Performance Rights – 5.4 cents each	1,000,000 Performance Rights – 6.4 cents each
Lorry Hughes	150,000 Performance Rights – 9.8 cents each	150,000 Performance Rights – 1.1 cents each	150,000 Performance Rights – 3.7 cents each	500,000 Performance Rights – 5.4 cents each	500,000 Performance Rights – 6.4 cents each
Peter Hunt	75,000 Performance Rights – 9.8 cents each	75,000 Performance Rights – 1.1 cents each	75,000 Performance Rights – 3.7 cents each	400,000 Performance Rights – 5.4 cents each	400,000 Performance Rights – 6.4 cents each

### 10.3 Listing Rule 10.14

Listing Rule 10.11 provides that a company must not issue securities (including Performance Rights) to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue securities to Directors under this Resolution as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the securities to the Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

The Company seeks approval from Shareholders for the issue of Performance Rights to the Directors who are related parties of the Company.

For the purposes of Listing Rule 10.15, the following information is provided:

- The Performance Rights will be issued to Peter Bilbe, Jon Price, Lorry Hughes and Peter Hunt as Directors.
- The maximum number of Performance Rights that will be issued to the related parties is 6,500,000.
- No monetary consideration is payable for the issue of the Performance Rights and any resultant Shares.

- (d) The securities to date that have been issued to related parties under the Employee Incentive Plan since it was approved by Shareholders in October 2016 are Peter Bilbe was issued with 1,750,000 Options (exercise price 12.5 cents and expiry date of 31 July 2018), Jon Price with 2,500,000 Options (exercise price 7.5 cents and expiry date of 31 July 2018) and Lorry Hughes with 2,500,000 Options (exercise price 7.5 cents and expiry date of 31 July 2018). The securities were issued at nil consideration.
- (e) All the Directors (being Peter Bilbe, Jon Price, Lorry Hughes and Peter Hunt) are entitled to participate in the Employee Incentive Plan.
- (f) No loan will be provided to the Directors in respect of the issue of the Performance Rights.
- (g) The Performance Rights will be issued no later than 12 months after the date of Shareholder approval.

## **11. RESOLUTION 13 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

### **11.1 General**

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("**Additional Placement Capacity**").

The Company seeks Shareholder approval under this Resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

### **11.2 Requirements of Listing Rule 7.1A**

#### **(a) Eligible entities**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

#### **(b) Shareholder approval**

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

#### **(c) Equity Securities**

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities that are quoted on ASX are fully paid ordinary Shares (IRC) and Options with an exercise price of 17 cents and an expiry date of 31 August 2018 (IRCOA).

#### **(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity**

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

(AxD)-E

A	<p>The number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"><li>• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;</li><li>• plus the number of partly paid shares that became fully paid in the 12 months;</li><li>• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;</li><li>• less the number of fully paid shares cancelled in the 12 months.</li></ul>
D	10%
E	<p>The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.</p>

**(e) Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 221,829,618 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed, the Company will be permitted to issue (as at the date of this Notice):

- 33,274,443 Equity Securities under Listing Rule 7.1; and
- 22,182,962 Equity Securities under Listing Rule 7.1A.

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

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

**11.3 Information for Shareholders as required by Listing Rule 7.3A**

**(a) Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Trading Days of the date above, the date on which the Equity Securities are issued.

**(b) Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the Additional Placement Capacity, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

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

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

The table also shows:

- 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. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price at 26 September 2017.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		4.5 cents 50% decrease in Issue Price	9 cents Issue Price	18 cents 100% increase in Issue Price
<b>Current</b> 221,829,618 Shares	<b>10% Voting Dilution</b>	22,182,962 Shares	22,182,962 Shares	22,182,962 Shares
	<b>Funds raised</b>	\$998,233	\$1,996,467	\$3,992,933
<b>50% increase in Variable A</b> 332,744,427 Shares	<b>10% Voting Dilution</b>	33,274,443 Shares	33,274,443 Shares	33,274,443 Shares
	<b>Funds raised</b>	\$1,497,350	\$2,994,700	\$5,989,400
<b>100% increase in Variable A</b> 443,659,236 Shares	<b>10% Voting Dilution</b>	44,365,924 Shares	44,365,924 Shares	44,365,924 Shares
	<b>Funds raised</b>	\$1,996,467	\$3,992,933	\$7,985,866

This table has been prepared on the following assumptions:

- The total number of Shares on issue at the date of this Notice is 221,829,618.
- The issue price is 9 cents, being the latest closing price of the Shares on ASX on 26 September 2017.
- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.

- (v) No quoted Options (including any quoted Options issued under the Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under listing rule 7.1.

**(c) Placement Period**

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 23 November 2017 (the date of this Meeting) and expires on the earlier of:

- 23 November 2018, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that Shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

**(d) Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the continued development on the Company's current assets, the acquisition of new assets or investments (including the expenses associated such acquisition) and for general working capital; or
- non-cash consideration for acquisition of new assets, investments or for the payment of goods or services or for the issue of Equity Securities associated with equity, debt or convertible security facilities that may be provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

**(e) Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, a placement or a rights issue;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;

- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A on the issue of any new securities.

**(f) Details of Equity Securities issued in the 12 months preceding the date of the Meeting**

The Company has previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A.

Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

- The total number of Equity Securities issued in the 12 months before this Meeting (that is, since 23 November 2016) is 33,507,422 Equity Securities, which represents approximately 14.0% of the total number of Equity Securities on issue at 23 November 2016 (12 months before this Meeting).
- The details for issue of Equity Securities issued during the 12 months preceding are set out in Annexure 3.

**(g) Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## **12. RESOLUTION 14 – ADOPTION OF NEW CONSTITUTION**

### **12.1 Background**

Resolution 14 is a special resolution proposing to replace the Existing Constitution in its entirety.

Section 136 of the Corporations Act allows a company to adopt a new constitution by a special resolution passed at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote at the meeting.

### **12.2 Reasons for the proposed Resolution**

The Existing Constitution was adopted by the Company in November 1999. Since this time there have been a number of amendments to the Corporations Act, the Listing Rules and other applicable laws and rules which impact on the Company and for which provision has not adequately been made in the Existing Constitution.

The Company has conducted a review of the Existing Constitution with a view to making it consistent with current law and best market practice. The changes to be introduced affects numerous provisions in the Existing Constitution and therefore it is proposed that the New Constitution be adopted rather than amending the Existing Constitution.

The New Constitution reflects a public company constitution and is drafted in a modern, clear style. It is further appropriate for a company listed on ASX.

The New Constitution updates the definitions used to reflect the current terminology and where possible relies upon terms defined in the Corporations Act, the Listing Rules and ASX Settlement Operating Rules.

The New Constitution further includes provisions on proportional takeover bids and the Company's power to sell unmarketable parcels. Separate information on the proportional takeover provisions is set out below.

It is not practicable to list all of the changes to the Existing Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, a copy of the New Constitution is available for review by Shareholders at the office of the Company. A copy will be available for inspection at the Meeting. Adoption of the New Constitution will provide consistency between the Company's constitution and the Listing Rules and the Corporations Act.

### **12.3 Adoption of proportional takeover provisions**

A proportional takeover bid is where the bidder offers to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder.

The law regarding takeovers allows companies to amend their constitutions to prohibit the registration of a transfer of shares resulting from an offer made under a proportional takeover bid, unless shareholders in a general meeting approve the bid.

The New Constitution contains proportional takeover provisions. The Company's Existing Constitution does not contain these provisions. Thereby the adoption of the New Constitution will have the effect of altering the Company's constitution by including proportional takeover provisions.

Section 648G of the Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. The Company is seeking member approval to adopt proportional takeover provisions for the statutory period of 3 years after the date of approval. Information in relation to this approval is set out below.

#### *Effect of the proposed provisions*

The effect of the proposed provisions is that where offers have been made under an off market bid in respect of shares included in a class of shares in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the off market bid is prohibited unless and until a resolution to approve an off market bid is passed by Shareholders.

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's New Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of approval. The provisions may be renewed, but only by further Shareholder resolution.

#### *Reasons for proportional takeover provisions*

The Directors consider that proportional takeover approval provisions should be included in the New Constitution. Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing



control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provisions deal with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

#### *No knowledge of any acquisition proposals*

As at the date on this Notice the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

#### *Potential advantages and disadvantages*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders include the following:

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

The potential disadvantages for Shareholders including the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

The Board of Directors considers that the potential advantages for Shareholders of adopting the proportional takeover approval provisions outweigh the potential disadvantages of not adopting the provisions.

## **12.4 Board recommendation**

The Directors consider that the proposed proportional takeover provisions are in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution. By adopting the New Constitution, it will have the effect of altering the Company's constitution by including proportional takeover provisions.

## GLOSSARY

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

<b>Additional Placement Capacity</b>	means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.
<b>Annual General Meeting or Meeting</b>	the meeting convened by this Notice.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Board</b>	the Board of Directors of the Company.
<b>Chairman or Chair</b>	the person appointed to chair the Meeting convened by this Notice.
<b>Company or Intermin</b>	Intermin Resources Limited (ACN 007 761 186).
<b>Constitution or Existing Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Directors</b>	Directors of the Company from time to time.
<b>Employee Incentive Plan</b>	the Intermin Resources Employee Incentive Plan approved by Shareholders on 17 October 2016.
<b>Equity Securities</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Statement</b>	this Explanatory Statement.
<b>Listing Rules or ASX Listing Rules</b>	the listing rules of the ASX.
<b>New Constitution</b>	the constitution proposed to be adopted by Resolution 14.
<b>Notice</b>	notice of meeting that accompanies this Explanatory Statement.
<b>Option</b>	an option to subscribe for a Share.
<b>Performance Right</b>	means the right which entitles the holder to be issued with one fully paid ordinary share for nil consideration, subject to performance conditions being satisfied on the terms set out in Annexure 2.
<b>Placement Period</b>	means the period during which Shareholder Approval under Listing Rule 7.1A is valid.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a registered holder of Shares in the Company.
<b>Takeover Event</b>	has the meaning in Annexure 2.
<b>Trading days</b>	has the same meaning as in the Listing Rules.
<b>WST</b>	WST, Perth, Western Australia.
<b>\$</b>	Australian dollars unless otherwise stated.

## **ANNEXURE 1**

### **TERMS OF OPTIONS (Resolutions 5, 7 and 8)**

The terms of the issue of the Options are:

1. Each Option entitles the holder to one Share in the capital of the Company.
2. The Options may be exercised at any time prior to 5.00pm WST on 31 August 2018.
3. The exercise price of the Options is 17 cents each.
4. Application will be made for the Options to be quoted on ASX and the Options will be freely tradeable under Australian law.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Notice of Exercise"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
6. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares issued pursuant to the exercise of the Options to be admitted to quotation.
7. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
8. If there is a bonus issue ("Bonus Issue") to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

## ANNEXURE 2

### TERMS OF PERFORMANCE RIGHTS (Resolutions 9, 10, 11 and 12)

The terms of the Performance Rights will be as follows:

<b>Class of Performance Rights</b>	<b>Service Condition</b>	<b>Performance condition</b>
Class A Performance Rights	The holder or the holder's representative remains engaged as an employee or director until the performance condition is satisfied.	<p>(a) Prior to 1 July 2018 a feasibility study on the Goongarrie Lady Project is completed projected to deliver more than \$8,000,000 net cash flow and the total JORC resource increases to result in an estimate of more than 710,000 ounces of gold;</p> <p>or</p> <p>(b) Prior to 1 July 2018 a Takeover Event occurs.</p>
Class B Performance Rights	The holder or the holder's representative remains engaged as an employee or director until the performance condition is satisfied.	<p>(a) Prior to 1 January 2018 the volume weighted average price of the Company's Shares over 5 consecutive trading days on which the Shares trade is 15 cents or more;</p> <p>or</p> <p>(b) Prior to 1 January 2018 a Takeover Event occurs.</p>
Class C Performance Rights	The holder or the holder's representative remains engaged as an employee or director until the performance condition is satisfied.	<p>(a) Prior to 1 July 2018 the volume weighted average price of the Company's Shares over 5 consecutive trading days on which the Shares trade is 20 cents or more;</p> <p>or</p> <p>(b) Prior to 1 July 2018 a Takeover Event occurs.</p>
Class D Performance Rights	The holder or the holder's representative remains engaged as an employee or director until the performance condition is satisfied.	<p>(a) Prior to 1 July 2019 the volume weighted average price of the Company's Shares over 20 consecutive trading days on which the Shares trade is 25 cents or more;</p> <p>or</p> <p>(b) Prior to 1 July 2019 a Takeover Event occurs.</p>

Class E Performance Rights	The holder or the holder's representative remains engaged as an employee or director until the performance condition is satisfied.	<p>(a) Prior to 1 July 2020 the volume weighted average price of the Company's Shares over 20 consecutive trading days on which the Shares trade is 30 cents or more;</p> <p>or</p> <p>(b) Prior to 1 July 2020 a Takeover Event occurs.</p>
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For the purposes of the terms of the Performance Rights, "*Takeover Event*" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where at least 50% of the holders of ordinary shares accept the bid and such bid is free of conditions or a court grants an order approving a compromise or scheme where the ordinary shares are either cancelled or transferred to a third party (not being a scheme of arrangement simply for the purposes of a corporate restructure).

The other terms of the Performance Rights will be:

- (a) (Conversion) Upon satisfaction of the relevant performance condition, each Performance Right will, at the election of the holder, vest and convert into one Share. The Directors have agreed to a restriction period of 6 months for the disposal or transfer of the Shares to be issued upon vesting of the Performance Rights in accordance with subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*.
- (b) (No Consideration payable) No consideration will be payable upon the vesting and conversion of the Performance Rights.
- (c) (No Voting rights) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.
- (d) (No dividend rights) A Performance Right does not entitle a holder to any dividends.
- (e) (No rights on winding up) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) (Not transferable) A Performance Right is not transferable.
- (g) (Reorganisation of capital) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (h) (Quotation of Shares on conversion) An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules. The Company will not apply for quotation of the Performance Rights on ASX.
- (i) (No participation in entitlements and bonus issues) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (j) (No other rights) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (k) (Lapse) If the performance condition relevant to a Performance Right has not been satisfied by the relevant expiry date, then the Performance Rights will automatically lapse.

### ANNEXURE 3

#### ISSUES OF EQUITY SECURITIES SINCE 23 NOVEMBER 2016 (Resolution 13)

Date of Issue	Number of Equity Securities issued	Class of Equity Securities issued and summary of terms of that class	Names of allottees or basis on which allottees determined	Price at which Equity Securities issued and discount (if any) to market price	Total cash consideration	Amount of cash spent and use of cash and intending use of remaining cash	Non-cash consideration	Current value of non-cash consideration
9 January 2017	560,000	Fully paid ordinary shares	L Stockdale, E Lamont and Sandrib Pty Ltd	Deemed issue price of 10 cents per Share	N/A	N/A	Consideration for sale of tenements to the Company	\$50,400 (at 9 cents per Share on market at 26 September 2017)
24 January 2017	250,000	Fully paid ordinary shares	W Blitterswyk	Deemed issue price of 10 cents per Share	N/A	N/A	Consideration for sale of tenements to the Company	\$22,500 (at 9 cents per Share on market at 20 September 2017)
25 January 2017	166,667	Fully paid ordinary shares	Part consideration for joint venture with AXF Resources Pty Ltd	Deemed issue price of 12 cents per Share	N/A	N/A	Consideration for joint venture with AXF Resources Pty Ltd	\$15,000 (at 9 cents per Share on market at 20 September 2017)
1 February 2017	200,000	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 10 cents	\$15,000	\$15,000 spent on Company's projects and general working capital	N/A	N/A
3 February 2017	562,085	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 11 cents	\$42,156	\$42,156 spent on Company's projects and general working capital	N/A	N/A
14 March 2017	445,855	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 10 cents	\$33,439	\$33,439 spent on Company's projects and general working capital	N/A	N/A
23 March 2017	1,350,000	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 12 cents	\$101,250	\$101,250 spent on Company's projects and general working capital	N/A	N/A
23 March 2017	75,000	Fully paid ordinary shares	Vendor of tenement	Deemed issue price of 11 cents per Share	N/A	N/A	Consideration for sale of tenement to the Company	\$6,750 (at 9 cents per Share on market at 26 September 2017)
31 March 2017	11,750	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 11 cents	\$881	\$881 spent on Company's projects and general working capital	N/A	N/A
10 April 2017	217,129	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 11 cents	\$16,285	\$16,285 spent on Company's projects and general working capital	N/A	N/A

Date of Issue	Number of Equity Securities issued	Class of Equity Securities issued and summary of terms of that class	Names of allottees or basis on which allottees determined	Price at which Equity Securities issued and discount (if any) to market price	Total cash consideration	Amount of cash spent and use of cash and intending use of remaining cash	Non-cash consideration	Current value of non-cash consideration
5 May 2017	60,000	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 10 cents	\$4,500	\$4,500 spent on Company's projects and general working capital	N/A	N/A
17 May 2017	45,000	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 10 cents	\$3,375	\$3,375 spent on Company's projects and general working capital	N/A	N/A
30 May 2017	3,350,000	Listed Options – 17 cent exercise price and 31 August 2018 expiry date	Jett Capital Advisors, W Lai and Fivemark Partners	Issued in consideration of equity placement services and media services	N/A	N/A	Issued in consideration of equity placement services and media services	\$63,650 (at 1.9 cents per Option on market at 26 September 2017)
31 May 2017	(a) 6,250,000	Fully paid ordinary shares	Eastern Goldfields Ltd as a subscriber	Issue price of 12 cents each. Premium to market price.	\$750,000	Nil spent. Cash will be used for Company's projects and working capital	N/A	N/A
	(b) 3,125,000	Listed Options – 17 cent exercise price and 31 August 2018 expiry date	Eastern Goldfields Ltd as a subscriber	Free attaching options	N/A	N/A	Consideration for subscription by subscriber	\$59,375 (at 1.9 cents per Option on market at 26 September 2017)
8 June 2017	1,963,301	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 9 cents	\$147,248	Nil spent. Cash will be used for Company's projects and working capital	N/A	N/A
16 June 2017	1,622,335	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 10 cents	\$121,675	Nil spent. Cash will be used for Company's projects and working capital	N/A	N/A
3 July 2017	8,044,968	Fully paid ordinary shares	Exercise of 7.5 cent listed options by option holders	7.5 cents being a discount to the then market price of 9 cents	\$603,373	Nil spent. Cash will be used for Company's projects and working capital	N/A	N/A
18 Sept 2017	(a) 3,416,666	Fully paid ordinary shares	AXF Resources Pty Ltd	Issue price of 12 cents each. Premium to market price.	\$410,000	Nil spent. Cash will be used for Company's projects and working capital	N/A	N/A
	(b) 1,791,666	Listed Options – 17 cent exercise price and 31 August 2018 expiry date		Free attaching options	N/A			\$34,042 (at 1.9 cents per Option on market at 26 September 2017)

# INTERMIN RESOURCES LTD

ACN 007 761 186

**REGISTERED OFFICE:**

163-167 Stirling Highway  
Nedlands WA 6009  
T: 08 9386 9534  
F: 08 9389 1597  
E: iadmin@intermin.com.au

**SHARE REGISTRY:**

Computershare Investor Services Pty Ltd  
GPO Box D182  
PERTH WA 6840  
T: (08) 9323 2000  
F: (08) 9323 2033  
www-au.computershare.com

SRN Number

Number of shares held

## Proxy Form

Intermin Resources Ltd (Intermin) shareholders may appoint a proxy to vote on their behalf at Intermin's Annual General Meeting (AGM) by completing this form. Please complete the three sections below and read the voting instructions overleaf. Proxies will only be valid and accepted if they are signed and received no later than 48 hours before the AGM.

As a shareholder of Intermin you are entitled to attend and vote at Intermin's AGM to be held at **10:00am (Perth Time) on Thursday 23 November 2017, at Aurenda Training Services Pty Ltd, Upper Level, 136 Stirling Highway, Nedlands, Western Australia**

### SECTION A: Appointment of Proxy

The Chair of the Meeting  
(Chair) *[mark box]*

OR

Please write the name of the person (excluding  
the registered shareholder) you are appointing  
as your proxy

If no person is named, or if the person does not attend the meeting, the Chairperson will act as my proxy.

In each case, my proxy will act generally and vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), on my behalf at the AGM and at any adjournment or postponement of the AGM.

**Authority for Chair to vote undirected proxies on remuneration based resolutions (Resolutions 1, 9, 10, 11 and 12)**

If you appoint a member of the Company's key management personnel (other than the Chair of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolutions 1, 9, 10, 11 and 12, your proxy will NOT cast your vote on these Resolutions and your votes will not be counted.

If you appoint the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolutions 1, 9, 10, 11 and 12, you hereby expressly authorise the Chair of the Meeting to exercise your proxy even though these Resolutions are connected directly or indirectly with the remuneration of the members of the Company's key management personnel. However, where the Chair is the related party the subject of any of Resolutions 9, 10, 11 or 12 or is an associate of the related party, the Chair will be excluded from voting undirected proxies.

**Chair's voting intention in respect of undirected proxies**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.



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www-au.computershare.com

## SECTION B: Items of Business



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

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Lorry Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Shares issued to L Stockdale, E Lamont & Sandrib Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Shares issued to W Blitterswyk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Shares and Options issued to AXF Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Shares issued to Corinthian Mining Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Options issued to Jett Capital Advisors, W Lai & Fivemark Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of Securities issued to Eastern Goldfields Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Performance Rights to Peter Bilbe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Performance Rights to Jon Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of Performance Rights to Lorry Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Issue of Performance Rights to Peter Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SECTION C: Signature of Shareholder(s)

This section must be completed.

Shareholder 1 (individual)

Sole Director and Sole Company Secretary

Shareholder 2 (individual)

Director

Shareholder 3 (individual)

Director/Company Secretary



**Change of Name or Address:** If your registration details are incorrect, please mark this box and make the correction on this form.  
Please note: CHESS sponsored holders must notify their sponsoring broker of the change. Your broker will notify the registry.

Contact Name

Contact Number

Date

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**For your vote to be effective it must be received by 10:00am WST 21 November 2017**

## Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: 163-167 Stirling Highway, Nedlands, Western Australia, 6009

Fax Number: +61 (8) 9389 1597

Postal Address: PO Box 1104, Nedlands, Western Australia, 6909

Email: iadmin@intermin.com.au

by no later than 48 hours prior to the time of commencement of the Meeting.