
MUSTANG RESOURCES LIMITED**ACN 090 074 785****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 10:00am (Sydney time)

DATE: 1 September 2017

PLACE: The Offices of Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 30 August 2017.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SECURITIES PURSUANT TO CONVERTIBLE NOTE FACILITY

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Convertible Notes and Tranche B Options pursuant to the Convertible Note Facility on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE A OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,709,677 Tranche A Options on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,003,905 Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF ADVISOR OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Advisor Options on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO JETT CAPITAL

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,431,148 Options to Jett Capital Advisors LLC on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 24 July 2017

By order of the Board

Robert Marusco
Company Secretary

Voting in person

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

Voting by proxy

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

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

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

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9217 2400.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – ISSUE OF SECURITIES PURSUANT TO CONVERTIBLE NOTE FACILITY

1.1 General

As announced on 20 July 2017, the Company entered into a convertible note facility deed (**Convertible Note Deed**) with Arena Structured Private Investments (Cayman), LLC (**Noteholder**), a US based institutional investor with more than US\$600 million in assets under management, with a face value of \$10,000,000 (**Convertible Note Facility**).

The total amount payable by the Noteholder for the Convertible Notes is equal to 85% of the total face value of the notes, being an amount of \$8,500,000.

The Convertible Notes are to be issued in four tranches in which the Company will receive:

- (a) First Tranche Note – \$1,700,000 which has occurred;
- (b) Second Tranche Note – \$1,700,000 within 5 business days of Shareholder approval;
- (c) Third Tranche Note – \$2,550,000 within 5 business days after receipt by the Noteholder of an issue notice given by the Company which can be given at any time on or after the date of shareholder approval but not before 1 September 2017 and on or before 1 December 2017, unless otherwise as determined by mutual agreement; and
- (d) Fourth Tranche Note – \$2,550,000 within 5 business days after receipt by the Noteholder of an issue notice given by the Company which can be given at any time on or after the date of shareholder approval but not before 1 September 2017 and on or before 1 April 2018, unless otherwise as determined by mutual agreement.

No Convertible Notes can be converted before shareholder approval.

A summary of the key terms of the Convertible Notes to be issued under the Convertible Note Facility are set out in Schedule 1.

Under the Convertible Note Deed, the Noteholder will also be entitled to Options in the Company as set out in Schedules 2 and 3. The Company has issued 38,709,677 Tranche A Options to the Noteholder under the Company's existing capacity pursuant to the ASX Listing Rules. Under the Convertible Note Facility the Noteholder will also be issued Tranche B Options upon issue of each of the Third Tranche and Fourth Tranche Convertible Notes as calculated in the manner set out in Schedule 1.

In the event Resolution 1 is not passed by the requisite majority the Company will be required to pay a termination payment to the Noteholder of an amount equal to 25% of the principal amount of all Convertible Notes which have not been issued (\$2,000,000, being 25% of \$8,000,000 as only the First Tranche Convertible Note has been issued) in addition to other rights the Noteholder has under the Convertible Note Deed.

1.2 ASX Listing Rule 7.1

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

The effect of Resolution 1 will be to allow the Company to issue the Convertible Notes and Tranche B Options under the Convertible Note Facility to the Noteholder during the period of 3 months after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and to allow the Company to issue the Shares on conversion of the Convertible Notes and the Shares on exercise of Tranche B Options without using the Company's 15% annual placement capacity.

1.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of Convertible Notes to be issued is four and the number of Tranche B Options to be issued will be equal to the principal amount of the applicable Convertible Note multiplied by 40% (e.g. \$1,200,000 for each applicable Convertible Note, being the Third Tranche Convertible Note and Fourth Tranche Convertible Note only) and then divided by the last closing price of Shares before the date of issue of that Convertible Note (e.g. based on a closing Share price of \$0.055 this would result in 21,818,182 Tranche B Options per applicable Convertible Note) with a fraction rounded up to the nearest whole number;
- (b) the Convertible Notes and Tranche B Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of these equity securities will occur progressively in accordance with and subject to the terms of the Convertible Note Deed and as described in Section 1.1;
- (c) the Tranche B Options will be issued for nil cash consideration. The issue price of the Convertible Notes is:
 - (i) First Tranche Note – \$1,700,000 (with a face value of \$2,000,000);
 - (ii) Second Tranche Note – \$1,700,000 (with a face value of \$2,000,000);
 - (iii) Third Tranche Note – \$2,550,000 (with a face value of \$3,000,000); and
 - (iv) Fourth Tranche Note – \$2,550,000 (with a face value of \$3,000,000);

- (d) the Convertible Notes and Tranche B Options will be issued to the Noteholder, an unrelated party of the Company;
- (e) the Convertible Notes will be issued on the terms summarised in Schedule 1 and the Tranche B Options will be issued on the terms and conditions set out in Schedule 3; and
- (f) the Company intends to use the funds raised from the issue of the Convertible Notes to provide funding through the first closed-bid tender of the Company's rubies expected in October 2017, as well as expenses related to the development of its Montepuez Ruby Project and its Balama Graphite Project and general working capital. No additional funds will be raised from the issue of the Tranche B Options.

1.4 Potential effect on capital structure

The effect on the issued share capital of the Company on conversion of all the Convertible Notes and the issue and exercise of all Options issued under the Convertible Note Facility is set out in the table below and based on the following assumptions:

- (a) the full amount of the Convertible Note Facility is drawn down;
- (b) the Noteholder converts the entire Convertible Note Facility;
- (c) the conversion price is \$0.055 (this was the last closing price prior to entering into the Convertible Note Facility); and
- (d) the closing price of Shares is \$0.055 at the date of issue of the Third Tranche and Fourth Tranche Convertible Notes which is used to calculate the quantity of Tranche B Options to be issued.

The actual effect of the share capital of the Company will depend on what percentage of the Convertible Notes are actually converted and the price which the conversion occurs.

Shares	Number
Shares on issue prior to the issue of the Convertible Note Facility	565,618,436
Shares issued upon conversion of the entire Convertible Note Facility ¹	181,818,182
Shares issued assuming the exercise of all Options issued under the Convertible Note Facility ¹	82,346,041
Total Shares on issue following conversion of the entire Convertible Note Facility	829,782,659

Options	Number
Options on issue prior to the issue of the Convertible Note Facility	117,941,301
Options issued under the Convertible Note Facility	82,346,041
Total Options on issue following conversion of the entire Convertible Note Facility	200,287,342

Notes:

- ¹ The Noteholder has agreed not to convert any Convertible Notes, exercise any Options or make an election to receive Shares, which would result in the Noteholder holding a relevant interest in more than 19.9% of the issued Shares (or such other limit prescribed by section 606(1)(c)(i) of the Corporations Act from time to time), except to the extent permitted under section 611 of the Corporations Act. Based on the Shares on issue prior to the issue of the Facility the maximum number of Shares the Noteholder can have a relevant interest in is 140,521,933 Shares.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE A OPTIONS

2.1 General

As set out in Section 1.1, the Company has issued 38,709,677 Tranche A Options to the Noteholder.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Tranche A Options (**Ratification**).

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

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

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

2.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 38,709,677 Tranche A Options were issued;
- (b) the Tranche A Options were issued for nil cash consideration in satisfaction of obligations under the Convertible Note Deed;
- (c) the Tranche A Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Tranche A Options were issued to the Noteholder, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Tranche A Options were issued in satisfaction of obligations under the Convertible Note Deed.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

3.1 General

On 21 June 2017, the Company issued 1,003,905 Shares in consideration for professional services provided to the Company.

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

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

A summary of ASX Listing Rule 7.4 is set out in Section 2.1.

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

3.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 1,003,905 Shares were issued;
- (b) 322,087 Shares were issued at a deemed issue price of \$0.047 and were issued for nil cash consideration in satisfaction of professional services provided by Hartleys Limited;
- (c) 681,818 Shares were issued at a deemed issue price of \$0.044 and were issued for nil cash consideration in satisfaction of professional services provided by S3 Consortium Pty Ltd;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued to Hartleys Limited and S3 Consortium Pty Ltd, who are not related parties of the Company; and
- (f) no funds were raised from this issue as the Shares were issued in consideration for professional services provided by Hartleys Limited and S3 Consortium Pty Ltd.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

4.1 General

On 21 June 2017, the Company issued 6,000,000 Advisor Options in consideration for professional services provided to the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Advisor Options (**Advisor Options Ratification**).

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

A summary of ASX Listing Rule 7.4 is set out in Section 2.1.

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

4.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 6,000,000 Advisor Options were issued, comprising:
 - (i) 3,000,000 Advisor Options issued with an exercise price of \$0.15 (**Tranche 1**); and
 - (ii) 3,000,000 Advisor Options issued with an exercise price of \$0.20 (**Tranche 2**),

However, each of Tranche 1 and Tranche 2 Advisor Options have the same expiry date being 31 March 2020;

- (b) the Advisor Options were issued for nil cash consideration in satisfaction of professional services provided by Union Square Capital Advisors;
- (c) the Advisor Options were issued on the terms and conditions set out in Schedule 4;
- (d) the Advisor Options were issued to Union Square Capital Advisors, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Advisor Options were issued in consideration for services provided by Union Square Capital Advisors.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF JETT CAPITAL OPTIONS

5.1 General

On 31 July 2017, the Company issued 4,431,148 Options to Jett Capital Advisors LLC (**Jett Capital Options**) in consideration for corporate advisory services provided to the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Advisor Options (**Jett Capital Ratification**).

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

A summary of ASX Listing Rule 7.4 is set out in Section 2.1.

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

5.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 4,431,148 Jett Capital Options were issued, comprising:
 - (i) 2,181,818 Options with an exercise price of \$0.0715 and an expiry date of 20 July 2020;
 - (ii) 729,771 Options with an exercise price of \$0.0273 and an expiry date of 25 January 2020; and
 - (iii) 1,519,559 Options with an exercise price of \$0.10 and an expiry date of 9 March 2020;
- (b) the Jett Capital Options were issued for nil cash consideration in satisfaction of corporate advisory services provided by Jett Capital Advisors LLC;
- (c) the Jett Capital Options were issued on the terms and conditions set out in Schedule 5;
- (d) the Jett Capital Options were issued to Jett Capital Advisors LLC, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Jett Capital Options were issued in consideration for corporate advisory services provided by Jett Capital Advisors LLC.

GLOSSARY

\$ means Australian dollars.

Advisor Options means the Options the subject of Resolution 4 with the terms and conditions set out in Schedule 4.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Mustang Resources Limited (ACN 090 074 785).

Constitution means the Company's constitution.

Convertible Notes or **Notes** means the First Tranche Note, The Second Tranche Note, the Third Tranche Note and the Fourth Tranche Note together or separately as the context requires.

Convertible Note Deed means the convertible note deed entered into between the Company and the Noteholder, which outlines the terms of the Convertible Note Facility.

Convertible Note Facility means the facility with a face value of \$10,000,000 on the terms as set out under the Convertible Note Deed.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Jett Capital Options means the Options the subject of Resolution 5 with the terms and conditions set out in Schedule 5.

Noteholder means Arena Structured Private Investments (Cayman), LLC.

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

Optionholder means a holder of an Advisor Option, Jett Capital Option, Tranche A Option or Tranche B Option as the context requires.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche A Options means the Options issued to the Noteholder under the Convertible Note Deed with the terms and conditions set out in Schedule 2.

Tranche B Options means the Options issued to the Noteholder under the Convertible Note Deed with the terms and conditions set out in Schedule 3.

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

SCHEDULE 1 – CONVERTIBLE NOTE FACILITY TERMS

(a) **Term**

The Convertible Notes have a maturity date of 24 January 2019 (**Maturity Date**).

(b) **Face Value**

The Convertible Note Facility has a total face value of \$10,000,000

(c) **Purchase Price**

Is 85% of Face Value and is therefore as follows;

- (i) The First Tranche Note has an aggregate face value of \$2,000,000 and therefore a purchase price of \$1,700,000;
- (ii) The Second Tranche Note has an aggregate face value of \$2,000,000 and therefore a purchase price of \$1,700,000;
- (iii) The Third Tranche Note has an aggregate face value of \$3,000,000 and therefore a purchase price of \$2,550,000; and
- (iv) The Fourth Tranche Note has an aggregate face value of \$3,000,000 and therefore a purchase price of \$2,550,000.

Total purchase price being \$8,500,000 (**Purchase Price**).

(d) **Issue dates**

The Convertible Notes will be issued as follows:

- (i) First Tranche Note – has been issued;
- (ii) Second Tranche Note – within 5 business days of Shareholder approval;
- (iii) Third Tranche Note – within 5 business days after receipt by the Noteholder of an issue notice given by the Company which can be given at any time on or after the date of Shareholder approval but not before 1 September 2017 and on or before 1 December 2017, unless otherwise as determined by mutual agreement; and
- (iv) Fourth Tranche Note – within 5 business days after receipt by the Noteholder of an issue notice given by the Company which can be given at any time on or after the date of Shareholder approval but not before 1 September 2017 and on or before 1 April 2018, unless otherwise as determined by mutual agreement.

The Noteholder is not required to subscribe to the Fourth Tranche if the conversion of all Convertible Notes then held plus any additional Convertible Notes that would but for this provision be issued under the Fourth Tranche would result in the Noteholder and its associates holding a relevant interest in more than 19.9% of the issued Shares (or such other limit prescribed by section 606(1)(c)(i) of the Corporations Act from time to time), except to the extent permitted under section 611 of the Corporations Act.

If the Company does not satisfy any applicable conditions or deliver an issue notice within the relevant periods, the Noteholder's obligation to subscribe for further Convertible Notes lapses and, in addition to any other obligation of the Company under the Convertible Note Deed, the Company must pay the Noteholder the relevant Termination Payment (defined below).

(e) **Tranche A Options**

- (i) Upon issue of the First Tranche Convertible Note, the Company must issue to the Noteholder 38,709,677 Tranche A Options. This issue has occurred.
- (ii) The exercise price of the Tranche A Options will be \$0.062.
- (iii) The expiry date of the Tranche A Options will be 20 July 2020.

(f) **Tranche B Options**

- (i) Upon issue of each of the Third and Fourth Convertible Note the Noteholder is entitled to an issue of Tranche B Options calculated as follows:

$$\frac{\text{Principal Amount of Convertible Notes issued} \times 40\%}{\text{Last Closing Price before the date of issue of the Convertible Notes}}$$

- (ii) The exercise price of the Tranche B Options will be 130% of the closing price prior to the issuance of the Options.
- (iii) The expiry date of the Tranche B Options will be 20 July 2020.

(g) **Interest**

The Company must pay interest at a rate equal to 1% per annum on accruing daily balances on 30 June and 31 December in each year and on the Maturity Date. The interest can be in cash or, at the election of the Company, by issuing shares to the Noteholder.

The Company must pay 2% interest per annum on amounts payable to the Noteholder which are not paid in full when due, accruing on daily balances of the outstanding amount.

(h) **Security**

The Convertible Notes are unsecured.

(i) **Conversion**

The Noteholder may convert a Convertible Note into shares of the Company at the conversion price, being the higher of:

- (i) the lowest 1 day Volume Weighted Average Price (**VWAP**) during the 20 trading day period ending on the last Trading Day before the applicable Conversion Date; and

- (ii) the floor price of \$0.005,

(Conversion Price).

The number of Shares issued will be equal to the aggregate principal amount of the relevant Convertible Notes divided by the Conversion Price.

No Convertible Notes are convertible prior to shareholder approval.

The Noteholder agrees without limiting the paragraph above, not, before 20 September 2017, to convert more than 50% of the First Tranche and Second Tranche Convertible Notes issued to it provided that if one or more of the following has occurred at any time before that date, the Noteholder is free to convert any number of those Convertible Notes without restriction:

- (i) over a 15 day period, the average daily trading value of Shares on the ASX is less than \$10,000 AUD;
- (ii) the closing share price on the ASX is below \$0.03AUD;
- (iii) The closing share price falls 25% or more over a two day trading period from the highest Closing Price per Share which occurred on or after the date of the Convertible Note Deed;
- (iv) a "material adverse change" has occurred;
- (v) the Company fails to file annual or quarterly reports;
- (vi) the Company fails to comply with any ASX Listing Rules.

The Noteholder also agrees not to convert any Convertible Notes, exercise any Options or make an election to receive Shares, which would result in the Noteholder holding a relevant interest in more than 19.9% of the issued Shares (or such other limit prescribed by section 606(1)(c)(i) of the Corporations Act from time to time), except to the extent permitted under section 611 of the Corporations Act.

(j) **Protective Provisions**

Upon the occurrence of certain events, including a consolidation of capital, capitalisation of profits, a capital distribution, a rights issue, or issues of securities of less than market price the Conversion Price may be altered.

(k) **Redemption and Repayment**

A Convertible Note must be redeemed on the Maturity Date if the Convertible Note has not been converted into Shares before the Maturity Date.

The Company will pay to a Noteholder an amount equal to the outstanding principal amount plus accrued but unpaid interest.

The payment will be made in immediately available funds, without deduction, in Australian dollars.

The Company is unable to voluntarily redeem a Convertible Note before the Maturity Date.

(l) **Events of Default**

The Events of Default are as set out below.

If an Event of Default occurs and continues unremedied for a period of 5 business days, the Noteholder may declare at any time by notice to the Company that:

(i) the entire outstanding principal amount, together with accrued interest, and all other amounts accrued or outstanding under the Convertible Note Deed or the Convertible Notes, is either:

(A) payable on demand; or

(B) immediately due for payment and payable,

and the Company is required to redeem all the Convertible Notes and be required to pay the Termination Payment to the Noteholder;

(ii) the Noteholder's obligations specified in the notice are terminated; and/or

(iii) the Noteholder may exercise any or all of its rights, remedies, powers or discretions under the Convertible Note Deed.

(m) **Termination Payment** means an amount equal to 25% of the principal amount of all Convertible Notes which have not been issued or any amount prepaid under the Convertible Note Deed, as the case may be.

(n) **Transferability**

The Convertible Notes are transferable, subject at all times to the Corporations Act and any applicable law.

Events of Default

Defined terms in this annexure are as used in the Convertible Note Deed.

The following are Events of Default:

(a) **(ASX)**: the ASX makes a determination that the terms of the Convertible Notes do not comply with the Listing Rules, including, for the avoidance of doubt, Listing Rules 6.1 and 6.12;

(b) **(shareholder approval)**: the Company fails to call a meeting of its shareholders in accordance with the Convertible Noted Deed or to obtain the approval of its shareholders at that meeting;

(c) **(failure to issue Shares on conversion)**: the Company has not issued any Shares to the Noteholder within 5 Business Days of receipt of a Conversion Notice;

(d) **(payment)**: the Company fails to pay any amount due under the Convertible Note Deed on its due date or within 5 Business Days after its due date;

- (e) (**performance default**): failure by the Company to perform any other material obligation, covenant or undertaking under the Convertible Note Deed, excluding payment default, and, in relation to any rectifiable failure, within 14 days following notice by the Noteholder requiring rectification;
- (f) (**Company warranties**): the Company is breach of any of the Company Warranties;
- (g) (**subsidiaries**): an entity that is a subsidiary of the Company at the date of the Convertible Note Deed ceases to be a subsidiary of the Company;
- (h) (**merger**): the Company consolidates with, merges or amalgamates into or transfers all or substantially all of its assets to any person (the consummation of any such event, a '**Merger**'), unless:
 - (i) the entity formed by such Merger or the person that acquired such properties and assets expressly assumes, by a supplemental agreement, all obligations of the Company under the Convertible Note Deed and the performance of every covenant and agreement applicable to it contained therein;
 - (ii) immediately after giving effect to any such Merger, no Event of Default is continuing unremedied or would result from the Merger; and
 - (iii) the entity formed by such Merger, or the person that acquired such properties and assets, expressly agrees, among other things, to indemnify the Noteholder against any Tax payable by withholding or deduction imposed on the Noteholder solely as a consequence of such Merger with respect to the payment of principal, premium and interest on the Convertible Notes;
- (i) (**insolvency**): an Insolvency Event occurs in relation to the Company;
- (j) (**cross default**): any indebtedness of the Company or any of its subsidiaries is not paid when due (or within any applicable grace period) or is or becomes due and payable prior to its stated maturity date for any reason;
- (k) (**attachment**): a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Company or any of its subsidiaries;
- (l) (**enforcement**): a mortgagee, chargee or other encumbrancer takes possession of, exercises rights under any security in relation to, or a receiver, receiver and manager, administrator, liquidator, provisional liquidator or officer of the Court is appointed in relation to, the whole or any substantial part of the property, assets or revenues of the Company or any of its subsidiaries (as the case may be);
- (m) (**Authorisations**): any authorisation, approval or consent (including any governmental, regulatory or corporate approval or consent) required for the issue redemption or conversion of the Convertible Notes (**Authorisation**) is not obtained or is suspended, terminated, revoked, withdrawn or expires, modified, restricted or otherwise fails to remain in full force and effect (in whole or in part) in any way unacceptable to the ;
- (n) (**winding up**): an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company or any of its subsidiaries, or the Company or any of its subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations;

- (o) **(unlawful)**: it is or becomes unlawful for:
- (i) the Company to perform or comply with any one or more of its obligations under any of the Convertible Notes or the Convertible Note Deed;
 - (ii) the Noteholder to convert any Convertible Notes or hold any Shares, other than because of the operation of the terms of the Convertible Note Deed; or
 - (iii) the Company or any of its subsidiaries to carry on all or substantially all of its business or operations;
- (p) **(disposal)**: the Company or any of subsidiaries transfers or otherwise disposes of all or substantially all of its assets to any person;
- (q) **(expropriation)**: any Governmental agency:
- (i) condemns, nationalises, seizes, compulsorily acquires or otherwise expropriates any material assets of any of the Company, any of its subsidiaries or of the Montepuez Ruby Project;
 - (ii) nationalises, seizes, compulsorily acquires or otherwise expropriates all or any part of the share capital of any of the Company or any of its subsidiaries;
 - (iii) assumes custody or control of all or any part of the material assets or business operation of any of the Company, any of its subsidiaries or of the Montepuez Ruby Project; or
 - (iv) takes any action that would result in the dissolution or disestablishment of any of the Company, any of its subsidiaries or of the Montepuez Ruby Project;
 - (v) otherwise takes any other action which:
 - (A) prevents the Company or any of its subsidiaries or their respective management from conducting all or a substantial part of its business or operations;
 - (B) deprives the Company or any of its subsidiaries of the use of any material asset;
- (r) **(Project)**: all or any material part of the Montepuez Ruby Project is abandoned, is placed on care and maintenance or is subject to an unscheduled stoppage for more than 60 consecutive days;
- (s) **(audit)**: a material qualification is made by any auditor appointed by the Company or any of its subsidiaries to audit its financial statements;
- (t) **(non-Listing)** Shares cease to be listed on the ASX or are suspended from trading for more than 5 Trading Days;
- (u) **(Material Adverse Change)**: a Material Adverse Change occurs or is reasonably likely to occur in relation to or affects the Company; or
- (v) **(Change of Control)**: a Change of Control of the Company occurs, is agreed or is reasonably likely to occur.

SCHEDULE 2 – TRANCHE A OPTION TERMS

1. Subject to section 7, each Option entitles the holder to one fully paid ordinary share (**Share**) in the capital of Mustang Resources Limited (**Company**).
2. The Options may be exercised at any time prior to 5.00pm (Australian WST) on 20 July 2020.
3. Subject to section 8, the exercise price of the Options is \$0.062 (**Exercise Price**).
4. To exercise the Options, the Option holder must duly complete, execute and deliver to the Company an exercise notice in the form attached as Exhibit A (**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 and the consequent number of Shares to be issued. 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.
5. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares.
6. 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. 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 other than in relation to a Bonus Issue.
7. 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.
8. 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 ASX Listing Rules.
9. The Options are transferable, subject at all times to any transfer restrictions imposed by ASX or under applicable securities laws, including the Corporations Act 2001 (Cwth) (**Act**).
10. The Options will not be listed.
11. The Company will, within 7 days of the exercise of the Options, apply for official quotation by the ASX of all Shares issued upon the exercise of the Options. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Act, or, if the Company is unable to issue such a notice, lodge a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to Investor.

12. The Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the United State Securities Act of 1933, as amended, and applicable state securities laws, or exemptions from such registration requirements are available.

SCHEDULE 3 – TRANCHE B OPTION TERMS

1. Subject to section 7, each Option entitles the holder to one fully paid ordinary share (**Share**) in the capital of Mustang Resources Limited (**Company**).
2. The Options may be exercised at any time prior to 5.00pm (Australian WST) on 20 July 2020.
3. Subject to section 8, the exercise price of the Options is an amount in Australian dollars equal to 130% of the closing price of the Shares on the Australian Securities Exchange on the trading day immediately prior to the date of the issue of the Options (**Exercise Price**).
4. To exercise the Options, the Option holder must duly complete, execute and deliver to the Company an exercise notice in the form attached as Exhibit A (**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 and the consequent number of Shares to be issued. 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.
5. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares.
6. 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. 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 other than in relation to a Bonus Issue.
7. 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.
8. 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 ASX Listing Rules.
9. The Options are transferable, subject at all times to any transfer restrictions imposed by ASX or under applicable securities laws, including the Corporations Act 2001 (Cwlth) (**Act**).
10. The Options will not be listed.

11. The Company will, within 7 days of the exercise of the Options, apply for official quotation by the ASX of all Shares issued upon the exercise of the Options. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Act, or, if the Company is unable to issue such a notice, lodge a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to Investor.

12. The Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the United State Securities Act of 1933, as amended, and applicable state securities laws, or exemptions from such registration requirements are available.

SCHEDULE 4 – ADVISOR OPTION TERMS


1. Subject to section 7, each Option entitles the holder to one fully paid ordinary share (**Share**) in the capital of Mustang Resources Limited (**Company**).
2. The Options may be exercised at any time prior to 5.00pm (Australian WST) on 31 March 2020.
3. Subject to section 8, the exercise price of the Options (**Exercise Price**) is:
 - 3,000,000 Options at \$0.15 per Option; and
 - 3,000,000 Options at \$0.20 per Option.
4. To exercise the Options, the Option holder must duly complete, execute and deliver to the Company an exercise notice in the form attached as Exhibit A (**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 and the consequent number of Shares to be issued. 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.
5. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares.
6. 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. 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 other than in relation to a Bonus Issue.
7. 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.
8. 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 ASX Listing Rules.
9. The Options are transferable, subject at all times to any transfer restrictions imposed by ASX or under applicable securities laws, including the Corporations Act 2001 (Cwlth) (**Act**).
10. The Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the United State Securities Act of 1933, as amended, and applicable state securities laws, or exemptions from such registration requirements are available.

SCHEDULE 5 – JETT CAPITAL OPTION TERMS

1. Subject to paragraph 7 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 20 July 2020 for those Options with an Exercise Price of \$0.0715;
 - 5.00pm WST on 25 January 2020 for those Options with an Exercise Price of \$0.0273; and
 - 5.00pm WST on 9 March 2020 for those Options with an Exercise Price of \$0.10.
3. Subject to paragraph 8, the exercise price of the Options (**Exercise Price**) is:
 - 2,181,818 Options at \$0.0715 each;
 - 729,771 Options at \$0.0273 each; and
 - 1,519,559 Options at \$0.10 each.
4. To exercise the Options, each Option holder must duly complete, execute and deliver to the Company an exercise notice in the form attached hereto as Exhibit A ("**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.
5. 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.
6. 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 other than in relation to a Bonus Issue.
7. 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.

8. 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.
9. The Options are transferable subject to any restrictions imposed by ASX or under applicable securities laws.
10. The Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the United State Securities Act of 1933, as amended, and applicable state securities laws, or exemptions from such registration requirements are available.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number:

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

 **For your vote to be effective it must be received by 10:00am (Sydney time) Wednesday, 30 August 2017**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

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

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Mustang Resources Limited hereby appoint

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Mustang Resources Limited to be held at The Offices of Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney, New South Wales on Friday, 1 September 2017 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Issue of Securities pursuant to Convertible Note Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of Prior Issue of Tranche A Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Prior Issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Prior Issue of Options to Jett Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /