



CORPORATE HEADQUARTERS

Level 2 | 338 Barker Road | Subiaco, Western Australia 6008

T: +618 6489 2900

F: +618 6489 2920

ABN 70 164 362 850

RTG Mining Inc.

Notice of General Meeting

**10:00am (Perth, Western Australia time), Thursday, 24
February 2022**

The Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia 6005

A General Meeting of RTG Mining Inc. (RTG or the Company) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 at 10:00am (Perth, Western Australia time) Thursday, 24 February 2022

Dear Shareholder

This notice of meeting and explanatory notes (**Notice**) sets out resolutions amongst other things, that seek shareholder approval for the ratification of issue of fully paid shares in the Company (**Shares**) under the US\$10 million (A\$14.2 million) placement at A\$0.09 per Share (**Issue Price**) to sophisticated and professional investors as announced on the Australian Securities Exchange (**ASX**) and the Toronto Stock Exchange (**TSX**) on 20 December 2021 (**Private Placement**). The Issue Price represents a 25% discount to RTG's last traded price on ASX prior to the announcement of the Private Placement and an 18% discount to the 20 day Volume Weighted Average Price (**VWAP**).

The Private Placement received strong institutional support, demonstrating the considerable support for RTG's interest in the high grade copper/gold/magnetite Mabilo Project in the Philippines and the Company's other potential opportunities.

The issue of Shares under the Private Placement has been structured in two tranches. The issue of the first tranche on 24 December 2021 did not require shareholder approval as the Company had sufficient capacity under Chapter 7 of the ASX Listing Rules. However, RTG is seeking shareholder approval to ratify the issue of the first tranche of Shares under Chapter 7 of the ASX Listing Rules. RTG is of the view that this is a sensible way of maximising flexibility over its capital structure for the next year. This would ensure RTG has capacity to issue further securities without the need for shareholder approval where the Board considers it prudent and in the best interests of the Company to make such issues. If shareholders do not ratify the issue of the first tranche of Shares, the Shares will still have been issued but the Company's capacity to issue further securities will be limited for the next year.

The Company further requires and seeks shareholder approval under the ASX Listing Rules to issue the second tranche of Shares to participating directors.

The Company will apply to ASX for quotation of the Placement Shares issued in the form of CHESS Depository Interests (**CDIs**).

The Company proposes to use the net proceeds from the Proposed Placement to:

- Assist Mt. Labo advance the Mabilo Project towards start-up, the first phase being a Direct Shipping Operation including addressing the restructuring plans in the Philippines;
- To provide Mt. Labo with the opportunity to undertake a 3 hole drilling program focused on the porphyry target;
- To continue to pursue new potential business development opportunities, including the Panguna Project in the Autonomous Region of Bougainville;
- For partial repayment of the Corporate Loan Facility; and
- For working capital and general corporate purposes.

The following pages contain details on the items of business (**Items**) to be conducted at the annual general meeting (**Meeting**). Your directors believe that each of the Items is in the best interest of the Company and its shareholders.

Voting on the Items is important and I encourage all shareholders, holders of CDIs and persons who hold their interest in the Company beneficially through an intermediary to carefully follow the instructions set out in this Notice on how to exercise their voting rights.

This Notice also includes specific instructions on how and when to lodge proxy forms and voting instruction forms.

Yours faithfully



Mr Michael Carrick
Chairman

27 January 2022

BUSINESS OF THE MEETING

Items of Business			Shareholder Approval	Voting Restrictions /Further Details
1.	RATIFICATION OF ISSUE OF SHARES ISSUED UNDER ASX LISTING RULE 7.1	To ratify the issue of 96,213,592 Shares (in the form of CDIs) as described in the Explanatory Notes for the purposes of ASX Listing Rule 7.4 and for all other purposes.	Ordinary resolution	Page 7
2.	RATIFICATION OF ISSUE OF ADVISOR OPTIONS ISSUED UNDER ASX LISTING RULE 7.1	To ratify the issue of 5,827,959 Advisor Options as described in the Explanatory Notes for the purposes of ASX Listing Rule 7.4 and for all other purposes.	Ordinary resolution	Page 8
3.	RATIFICATION OF ISSUE OF SHARES ISSUED UNDER ASX LISTING RULE 7.1A	To ratify the issue of 60,064,187 Shares (in the form of CDIs) as described in the Explanatory Notes for the purposes of ASX Listing Rule 7.4 and for all other purposes.	Ordinary resolution	Page 9
4.	APPROVAL FOR MR MICHAEL CARRICK TO PARTICIPATE IN PRIVATE PLACEMENT	To approve the issue of 1,111,111 Shares (in the form of CDIs) to Michael Carrick as described in the Explanatory Notes for the purposes of ASX Listing Rule 10.11.	Ordinary resolution	Page 10
5.	APPROVAL FOR MS JUSTINE MAGEE TO PARTICIPATE IN PRIVATE PLACEMENT	To approve the issue of 555,555 Shares (in the form of CDIs) to Justine Magee as described in the Explanatory Notes for the purposes of ASX Listing Rule 10.11.	Ordinary resolution	Page 10
6.	APPROVAL FOR MR ROBERT SCOTT TO PARTICIPATE IN PRIVATE PLACEMENT	To approve the issue of 500,000 Shares (in the form of CDIs) to Robert Scott as described in the Explanatory Notes for the purposes of ASX Listing Rule 10.11.	Ordinary resolution	Page 10
7.	OTHER BUSINESS	To transact such further or other business, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting and any adjournments thereof.	N/A	Page 12

IMPORTANT INFORMATION

NOTICE AND VOTING ENTITLEMENTS

SHAREHOLDERS (INVESTORS TRADING ON TSX)

This section applies to registered holders of Shares (**Shareholders**) which are traded on TSX.

Notice Record Date

Shareholders recorded on the Company's register of members at 10:00am on 25 January 2022 (Perth, Western Australia time) (**Notice Record Date**) will be entitled to receive this Notice.

Voting Entitlement

Shareholders recorded on the Company's register of members at 10:00am on 25 January 2022 (Perth, Western Australia time) (**Voting Entitlement Date**) will be entitled to vote on Items at the Meeting.

Only Shareholders recorded on the Company's register of members, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting.

Voting Procedure

Voting on all proposed resolutions at the meeting will be conducted by poll.

Under the Company's constitution, the Meeting will be conducted as directed by the chair of the Meeting (**Chair**).

Shareholders can vote in one of two ways:

- by attending the Meeting and voting; or
- by appointing a proxy to attend and vote on their behalf.

Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their shareholding against the Company's register of members and note attendances.

CDI HOLDERS (INVESTORS TRADING ON ASX) AND OTHER NON-REGISTERED SHAREHOLDERS

This section applies to holders of a beneficial interest in Shares. These holders are considered to be a non-registered shareholder (**Non-Registered Shareholder**) for the purposes of this Notice.

The Shares in which a Non-Registered Shareholder holds an interest may be registered in the name of either:

- an intermediary (**Intermediary**) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- a clearing agency (such as The Canadian Depository for Securities Limited in Canada, the Depository Trust Company in the United States and CHESS Depository Nominees Pty Ltd in Australia (**CDN**)) of which the Intermediary is a participant.

CDIs

CDIs representing Shares have been issued to investors trading on the ASX. A CDI represents an uncertificated unit of beneficial ownership in the Shares registered in the name of CDN. One CDI represents one underlying Share in the Company.

Holders of CDIs (**CDI Holders**) should also refer to the heading "CDI Holders" under the section "Voting Forms" below.

Notice Record Date

CDI Holders recorded on the Company's CDI register as at the Notice Record Date will be entitled to receive this Notice.

The Company has distributed copies of this Notice to Intermediaries, who are required to forward the Notice to Non-Registered Shareholders, unless such right has been waived.

Non-Registered Shareholders should contact their Intermediary about how to receive a copy of this Notice.

Voting Entitlement

Only CDN and Intermediaries who hold Shares are entitled to attend and vote that the Meeting on behalf of a Non-Registered Shareholder.

CDI Holders recorded on the Company's CDI register as at the Voting Entitlement Date will be entitled to vote on Items at the Meeting through CDN.

Non-Registered Shareholders who do not directly hold CDIs but hold a beneficial interest in Shares as at the Voting Entitlement Date will be entitled to direct their Intermediary to vote the Shares beneficially held by them at the Meeting.

Becoming a Non-Registered Shareholder

Persons who become Non-Registered Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to instruct their Intermediary or CDN to vote at the Meeting should contact their broker, Intermediary or CDN (as applicable) to request a copy of this Notice and a voting form.

Voting Procedure

Under the Company's constitution, the Meeting will be conducted as directed by the Chair.

Non-Registered Shareholders will be able to direct their Intermediary, clearing agency or CDN (as applicable) to vote at the Meeting on their behalf and in accordance with their instructions.

For further details, refer to the sections entitled "CDI Holders' Voting Instructions" and "Non-Registered Shareholders (other than CDI Holders) – Voting Instructions" below.

Voting Restrictions

The voting prohibitions under the Corporations Act and voting exclusions under the ASX Listing Rules for each Item are set out in the Explanatory Notes to this Notice.

VOTING FORMS

SHAREHOLDERS (INVESTORS TRADING ON TSX)

Solicitation of Proxies

This Notice is furnished in connection with the solicitation of proxies by the management of the Company. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of the Company. Costs of the solicitation of proxies will be borne by the Company.

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf. If you hold Shares in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing proxies and attending the Meeting

Shareholders have the right to appoint a person or company (a **proxy**) to attend and act for the Shareholder and on behalf of the Shareholder at the Meeting, either by inserting the proxy's name in the blank space provided in the Proxy Form and striking out the two proxy names, or by completing another proxy.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote at the Meeting can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call +61 8 6489 2900 and request an additional Proxy Form.

Shareholders and proxies who are entitled to attend the Meeting should arrive at the venue 15 minutes prior to the time designated for the Meeting. This enables the Company to check the shareholdings against the Company's register of members and note attendances.

Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. Where no choice has been specified by the Shareholder, or if both choices have been specified, such Shares will be voted in favour of the matters identified in the Notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorised in writing, and delivered to Computershare Investor Services Pty Ltd, not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the Meeting or any adjournment of the Meeting, or to the chair of the Meeting on the day of the Meeting.

Only Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf.

Deadline for lodging Proxy Forms

Completed Proxy Forms must be lodged in accordance with the instructions in this Notice by 10.00am (Perth, Western Australia time) on 22 February 2022.

CDI HOLDERS

CDI Holders' Voting Instructions

CDI Holders are Non-Registered Shareholders of the underlying Shares, and the underlying Shares are registered in the name of CDN. CDI Holders who hold CDIs as at the Voting Entitlement Date will be entitled to direct CDN how to vote at the Meeting and CDN must follow the voting instructions properly received from CDI Holders.

CDI Instruction Forms

Enclosed in this Notice is a CDI voting instruction form (**CDI Voting Instruction Form**) for CDI Holders. The CDI Instruction Form allows CDI Holders to instruct CDN to exercise the votes attaching to the underlying Shares represented by the CDIs at the Meeting on their behalf.

CDI Voting Instruction Forms must be:

- completed by CDI Holders who wish to vote through CDN at the Meeting; and
- returned to Computershare Investor Services Pty Ltd in accordance with the instructions set out on the form.

Appointing CDI Holders as proxy for CDN

The CDI Voting Instruction Form also allows CDI Holders to request CDN appoint the CDI Holder (or a person nominated by the CDI Holder) as proxy to exercise the votes attaching to the underlying Shares represented by the CDIs. In such case, a CDI Holder may, as proxy, attend and vote in person at the Meeting.

If you are entitled to attend the Meeting as proxy, please arrive at the venue 15 minutes prior to the time designated for the Meeting.

Changing your vote

If CDI Holders wish to change their vote following lodgement of the CDI Voting Instruction Form but prior to the Meeting, they must contact Computershare Investor Services Pty Ltd.

Deadline for lodging CDI Instruction Forms

Completed CDI Voting Instruction Forms must be received by 10.00am (Perth, Western Australia time) on 21 January 2022.

NON-REGISTERED SHAREHOLDERS (OTHER THAN CDI HOLDERS)

Non-Registered Shareholders (other than CDI Holders) – Voting Instructions

Non-Registered Shareholders who do not hold CDIs directly but hold a beneficial interest in Shares as at the Voting Entitlement Date will be entitled to direct their Intermediary how to vote the Shares beneficially held by them at the Meeting.

Intermediary Voting Instruction Forms

Non-Registered Shareholders (other than CDI Holders) will receive an Intermediary voting instruction form or a proxy form already executed by the Intermediary (each an **Intermediary Voting Instruction Form**) from their Intermediary. This allows relevant Non-Registered Shareholders to instruct their Intermediary how to vote at the Meeting on their behalf.

Intermediary Voting Instruction Forms must be:

- completed by Non-Registered Shareholders who wish to vote through their Intermediary; and
- returned to their Intermediary in accordance with the instructions set out on the form.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners (**OBOs**) and (ii) those who do not object to their name being made known to the issuers of securities they own, known as non-objecting beneficial owners (**NOBOs**).

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice indirectly to the NOBOs.

The Company intends to pay for Intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees to forward the Meeting materials to OBOs.

Appointing Non-Registered Shareholders as proxy for Intermediaries

The Intermediary Voting Instruction Form also allows Non-Registered Shareholders to request their Intermediary appoint the Non-Registered Shareholder (or a person nominated by the Non-Registered Shareholder) as proxy to exercise the votes attaching to the underlying Shares beneficially held by it. In such case, a Non-Registered Shareholder may, as proxy, attend and vote in person at the Meeting.

If you are entitled to attend the Meeting as proxy, please arrive at the venue 15 minutes prior to the time designated for the Meeting.

Changing your vote

If Non-Registered Shareholders wish to change their vote after lodging the Intermediary Voting Instruction Form but prior to the Meeting, they will need to arrange with their Intermediary to change their vote through Computershare Investor Services Pty Ltd.

Deadline for lodging Intermediary Voting Instruction Forms

Completed Intermediary Voting Instruction Forms must be received by the Intermediary in accordance with the deadline set by the Intermediary but, in any event, must not be later than 10.00am (Perth, Western Australia time) on 21 February 2022.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

To the knowledge of the Company's directors and officers, other than Franklin Advisers, Inc. and its affiliates, Equinox Partners and its affiliates and Yukata Creek Limited and its affiliates there are no persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Company's Shares as at 25 January 2022.

PROXY AND VOTING FORMS LOGISTICS

Undirected proxies

The Chair intends to vote all valid undirected proxies in favour of the Items.

Power of attorney and corporate representatives

If a Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member or proxy may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to, the Company before the Meeting.

Lodging Proxy Forms and CDI Voting Instructions Forms

You can lodge your Proxy Forms and CDI Voting Instruction forms by:

Mail:

- For Australian investors:
to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001, Australia
- For Canadian investors:
to Computershare Investor Services Inc. 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1

Facsimile:

- For Australian investors:
 - 1800 783 447 (within Australia); or
 - +61 3 9473 2555 (outside Australia).
- For Canadian investors:
 - 1-866-249-7775 (within Canada); or
 - 416-263-9524 (outside Canada).

Electronically:

- For Australian investors:
 - by visiting www.investorvote.com.au; or
 - for Intermediary online subscribers (custodians), by visiting www.intermediaryonline.com.
- For Canadian investors:
 - by visiting www.investorvote.com; or
 - for Intermediaries (Broadridge), by visiting www.proxyvote.com.

Further details on voting methods and how to lodge your Proxy Form or CDI Voting Instruction Form can be found on the reverse side of the form.

Mobile:

Scan the QR Code on your Proxy Form or CDI Voting Instruction Form and follow the prompts.

Intermediary Voting Instruction Forms

Non-Registered Shareholders should refer to the Intermediary Voting Instruction Form for details about how to lodge the form with their Intermediary.

ENQUIRIES

If you have any questions, please contact Computershare Investor Services Pty Ltd, at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Alternatively, Non-Registered Shareholders should contact their Intermediary for further details.

ADDITIONAL INFORMATION

Additional information relating to the Company is also available on the Company's ASX platform (ASX:RTG) and the SEDAR website at www.sedar.com.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which are available on the SEDAR website at www.sedar.com. Shareholders may request additional copies by contacting the Company (i) by mail to: Company Secretary, RTG Mining Inc., Level 2, 338 Barker Road, Subiaco, Western Australia or (ii) by telephone to: +61 8 6489 2900.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice. However, if any other matters which are not known to management shall properly come before the Meeting, the Proxy Form given pursuant to the solicitation by management will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

By order of the Board of Directors



Mr Ryan Eadie
Company Secretary

27 January 2022

ITEM 1 RATIFICATION OF ISSUE OF SHARES ISSUED UNDER ASX LISTING RULE 7.1

Background – Private Placement

On 20 December 2021, the Company announced it intended to issue approximately 158.4 million Shares at A\$0.09 per Share to sophisticated and professional investors to raise approximately US\$10 million (A\$14.2 million)¹ (**Private Placement**). On 24 December 2021, the Company issued 156,277,779 Shares at an issue price of A\$0.09 per Share, comprising:

- 96,213,692 Shares issued using the Company's 15% placement capacity under ASX Listing Rule 7.1 (the subject of this Item 1); and
- 60,064,187 Shares issued using the Company's 10% placement capacity under ASX Listing Rule 7.1 (the subject of Item 3).

Purpose of approval

The Company is now seeking Shareholder approval to ratify the issue of the Shares under the Private Placement for the purposes of ASX Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The issue of Shares the subject of this Item 1 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date the Company issued the relevant Shares.

ASX Listing Rule 7.4 allows an issue made by the Company (without shareholder approval) to be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, provided that:

- it is subsequently ratified by Shareholders at a general meeting; and
- the issue did not breach ASX Listing Rule 7.1 at the time it was made.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

If Item 1 is passed, the issue of Shares under the Private Placement are taken to have been approved under ASX Listing Rule 7.1 and so do not reduce the Company's 15% capacity to issue further equity securities without Shareholder approval under that rule.

The Board will only undertake further issues of equity securities if they consider it is in the best interests of the Company to do so.

If Item 1 is not passed, the issue of 96,213,692 Shares under the Private Placement will be included in calculating the Company's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Shares.

CDIs

Shares in the Company cannot be traded on ASX given they are foreign securities. Therefore, all Shares that have been issued in respect of the Private Placement will be represented in the form of CDIs.

A CDI is a financial product quoted on ASX. A CDI represents an interest in an underlying Share in the Company. This allows investors to trade interests in Shares in the Company by trading the relevant CDIs on ASX. Each CDI represents one Share and confers a beneficial interest in that Share. CDIs are held by CDN on behalf of the holders of CDIs. CDIs are quoted and traded on ASX in Australian dollars. They will not be listed or traded on TSX.

The rights attaching to CDIs are economically equivalent to the rights attaching to Shares, and the Company will generally be required to treat holders of CDIs as if they were the holders of the Shares represented by those CDIs. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to holders of CDIs as if they were the registered holders of the underlying Shares.

About the Projects

Detailed geological descriptions of the Company's projects are included in the Company's September 2021 quarterly report which is available on the Company's website, ASX platform (ASX:RTG) and the SEDAR website at www.sedar.com.

The Company is currently engaged in three key projects:

1. **Mabilo Project** – the Company has a 40% interest in Mt. Labo Exploration and Development Corporation (**Mt. Labo**), which holds three exploration permits at the high grade gold/copper/magnetite Mabilo Project in the Eastern Luzon, Philippines. The Company released its Feasibility Study on the Mabilo Project on 18 March 2016 that confirmed the Mabilo Project is a high grade, shallow deposit that is amenable to low cost, open pit mining.²
On 29 May 2020, the Company announced Mt. Labo had received written confirmation that the Mines and Geosciences Bureau had approved the expansion of the current Mineral Production Sharing Agreement No. MLC-MRD-459 for the Nalesbitan Project to include the Mabilo Project, being the subject of an approved Declared Mine Feasibility Study and Environmental Clearance Certificate.
All arbitration proceedings have also been fully addressed, relating to a dispute between Mt. Labo and Galeo Equipment Corporation (**Galeo**), regarding amongst other things the termination of the joint venture due to breaches of the joint venture agreement by Galeo. On 21 August 2020, the Final Award in favour of Mt. Labo was handed down in the Singapore International Arbitration Centre (**SIAC**) with Mt. Labo prevailing in all matters considered important and dismissing all of Galeo's counterclaims. Additionally, the SIAC dismissed Galeo's application to set aside the Final Award in November 2021.
Having secured the Mining Permit and the successful Final Award in the SIAC matter, Mt. Labo has now secured a committed term sheet for the debt finance and offtake agreement for the development of Stage 1 (DSO) of the Mabilo Project, from a highly respected international global leader on attractive terms. Mt. Labo has not yet accepted the offer pending completion of some restructuring plans.
2. **Panguna** – RTG is the nominated development partner with the joint venture company established by the Special Mining Lease Osikaiyang Landowners Association (**SMLOLA**) and Central Exploration Pty Ltd (**Central**) in their proposal with respect to the redevelopment of the 1.5B tonne Copper-Gold Panguna Project located in the Central Region of the island of Bougainville, within the Autonomous Region of Bougainville, PNG. The proposal is an initiative of the old Panguna mine's customary landowners (**Landowners**) (who are represented by the SMLOLA) and is conditional upon

¹ Based on an AUD:USD exchange rate of 0.71

² The Company confirms that all the material assumptions underpinning the Feasibility Study as announced to the ASX on 18

March 2016 continue to apply and have not materially changed. A copy of the announcement can be found on the Company's website at www.rtgmining.com.

winning the support of the Autonomous Bougainville Government (**ABG**) and others.

3. **Chanach Project** – the Company holds a 90% interest in the Chanach Gold and Copper Project in the Kyrgyz Republic. The Company is the manager and operator of the Chanach Project Joint Venture company (Chanach LLC) and will fund operating expenditures until completion of a Bankable Feasibility Study.

Other business development opportunities

The Company continues to investigate a number of new business opportunities diversifying its Philippine and Kyrgyzstan interests and the opportunities in Bougainville. No agreements or arrangements (binding or otherwise) as to key terms have been reached with respect to any potential opportunity, other than as set out above with regard to a possible role in the redevelopment of Panguna. At this stage there are no new business opportunities available to the Company that are considered sufficiently progressed to be considered material to RTG. There can be no guarantee that any particular opportunity considered by RTG from time to time will result in a transaction being entered into and/or completed.

Details required by ASX Listing Rules

The following information in relation to the issue of the Shares under the Private Placement is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

Securities issued 96,213,592 Shares held indirectly by allottees as CDIs.

Date of issue The Shares were issued on 24 December 2021.

Issue price A\$0.09 per Share.

Allottees Sophisticated and professional investors under sections 708(8) – (11) of the Corporations Act and investors to whom similar exemptions apply in each relevant jurisdiction, who were identified by the INTE Securities LLC and M-2 Advisors (the **US Placement Agent** or **INTE Securities**) and Euroz Hartleys and Foster Stockbroking as the Joint Lead Managers of the Private Placement through a bookbuild process involving the Joint Lead Managers seeking expressions of interest to participate in the Private Placement, in consultation with the Company.

Participants that are a substantial holder (10%) of the Company includes: Franklin Advisers, Inc. and its affiliates, Equinox Partners and its affiliates and Yukata Creek Limited and its affiliates. We invited Mr Sean Fieler to join the Board on 12 October 2020 to provide representation in the United States.

A summary of the material terms of the Private Placement is set out above.

The participants are not related parties of the Company.

Terms Each Share ranks equally in all respects with existing Shares. CDIs representing Shares were issued to investors in tranche one, tradeable on ASX.

Use of funds The Company proposes to use the net proceeds from the Private Placement to:

- Assist Mt. Labo advance the Mabilo Project towards start-up, the first phase being a Direct Shipping Operation including addressing the restructuring plans in the Philippines;

- To provide Mt. Labo with the opportunity to undertake a 3 hole drilling program focused on the porphyry target;
- To continue to pursue new potential business development opportunities, including the Panguna Project in the Autonomous Region of Bougainville;
- For partial repayment of the Corporate Loan Facility; and
- For working capital and general corporate purposes.

Voting exclusion A voting exclusion applies in respect of this Item 1 as set out below.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 1 by or on behalf of:

- any person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate (as defined in the ASX Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Item 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with the directions given to the proxy or attorney to vote on Item 1 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with a direction given to the Chair to vote on Item 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Item 1; and
 - the holder votes on Item 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of Item 1.

The Chair intends to vote undirected proxies in favour of Item 1.

ITEM 2 RATIFICATION OF ISSUE OF ADVISOR OPTIONS ISSUED UNDER ASX LISTING RULE 7.1

Background

In connection with services rendered during the Private Placement, the Company has agreed to issue 5,827,959 options to acquire Shares to INTE Securities, the US Placement Agent (or its nominees) (**Advisor Options**), subject to the successful completion of the Placement.

The US Placement Agent acted as the Company's Lead Manager in respect of the Private Placement, managing investment demand in North America. Euroz Hartleys and Foster Stockbroking were RTG's Australian Lead Managers. The Advisor Options are unlisted and expire on the date that is five years from the date of their issue. Prior to their expiry, the US Placement Agent may exercise the Advisor Options at any time in batches of at least 500,000 options to acquire CDIs at an exercise price of A\$0.09 per CDI. One Advisor Option may be exercised to acquire one Share. The full terms of the Advisor Options are set out in **Annexure A**.

If all the Advisor Options are exercised, the Company will receive A\$0.52 million in new funds.

Purpose of approval

The Company is now seeking Shareholder approval to ratify the issue of the Advisor Options under the Private Placement for the purposes of ASX Listing Rule 7.4.

A summary of ASX Listing Rules 7.1 and 7.4 is provided above in relation to Item 1.

The issue of Advisor Options the subject of this Item 2 does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date the Company issued the relevant Shares.

If Item 2 is passed, the issue of Advisor Options under the Private Placement are taken to have been approved under ASX Listing Rule 7.1 and so do not reduce the Company's 15% capacity to issue further equity securities without Shareholder approval under that rule.

The Board will only undertake further issues of equity securities if they consider it is in the best interests of the Company to do so.

If Item 2 is not passed, the issue of Advisor Options under the Private Placement will be included in calculating the Company's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Advisor Options.

Details required by ASX Listing Rules

The following information in relation to the Advisor Options is provided to Shareholders for the purposes of ASX Listing Rule 7.4:

Securities issued The Company will issue 5,827,959 Advisor Options to the US Placement Agent (or its nominees). On exercise, the Company will apply to ASX for quotation of the Shares issued to the US Placement Agent (or its nominees) in the form of CDIs.

Please refer to the section entitled "CDIs" on page 7 above for details regarding the issue of CDIs, which will be quoted and traded on ASX in place of Shares.

Date of issue The Options were issued on 6 January 2022.

Issue price The Advisor Options were issued in consideration for services provided in connection with the Private Placement. Accordingly, no subscription amount was payable by the US Placement Agent in relation to the issue of the Advisor Options.

Allottee INTE Securities, the US Placement Agent (or its nominees), none of whom are related parties of the Company.

Terms The Shares to be issued on exercise of the Advisor Options will be on the same terms as, and will rank equally with, all other existing Shares, from the time of issue. The Advisor Options have an exercise price of \$0.09 per CDI and expire on the date that is five years from the date of their issue and are otherwise on terms set out in **Annexure A**.

Use of funds

As the Advisor Options are to be issued for nil cash consideration, no funds will be raised from their issue.

In respect of funds received on any exercise of the Advisor Options, please refer to "Use of Funds" under the heading "Details required by ASX Listing Rules" in respect of Item 1 on page 10.

The Company's use of funds may change from those referred to above depending on its circumstances if and when the Advisor Options are exercised (if at all).

Other Material Terms of the Agreement

The Company will pay the US Placement Agent a cash payment of 5% of funds raised by the Consultant in consideration of the Private Placement.

Voting exclusion A voting exclusion applies in respect of this Item 2 as set out below.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of Item 2.

The Chair intends to vote undirected proxies **in favour** of Item 2.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 2 by or on behalf of:

- INTE Securities, the US Placement Agent; or
- an Associate (as defined in the ASX Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Item 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with the directions given to the proxy or attorney to vote on Item 2 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the Chair to vote on Item 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Item 2; and
 - the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 3 RATIFICATION OF SHARES ISSUED UNDER ASX LISTING RULE 7.1A

Background

On 24 December 2021, The Company issued 156,277,779 Shares at an issue price of A\$0.09 per Share in consideration for the Private Placement. The Company previously obtained shareholder approval to issue an additional 10% placement capacity under listing rule 7.1A. The Company issued 60,064,187 Shares under the Private Placement under listing rule 7.1A.

Purpose of approval

The Company is now seeking Shareholder approval to ratify the issue of the Shares under the Private Placement for the purposes of ASX Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of its Shareholders over

any 12-month period to 15% of the Shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company's Shareholders approved the additional 10% placement capacity by way of special resolution at its AGM held on 28 May 2021.

The issue of Shares the subject of this Item 3 does not fit within any of the exceptions to ASX Listing Rule 7.1 and 7.1A and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1A for the 12 month period following the date the Company issued the relevant Shares.

ASX Listing Rule 7.4 allows an issue made by the Company (without shareholder approval) to be treated as having been made with approval for the purposes of ASX Listing Rule 7.1A, provided that:

- it is subsequently ratified by Shareholders at a general meeting; and
- the issue did not breach ASX Listing Rule 7.1A at the time it was made.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1A.

If Item 3 is passed, the issue of Shares under the Private Placement will be excluded in calculating the Company's combined 25% capacity under ASX Listing Rules 7.1 and 7.1A and so do not reduce the Company's ASX Listing Rule 7.1A 10% capacity to issue further equity securities without Shareholder approval under that rule.

The Board will only undertake further issues of equity securities if they consider it is in the best interests of the Company to do so.

If Item 3 is not passed, the issue of Shares under the Private Placement will be included in calculating the Company's 10% capacity in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Shares.

Details required by ASX Listing Rules

The following information in relation to the Shares is provided to Shareholders for the purposes of ASX Listing Rule 7.4:

Securities issued	60,064,187 Shares held indirectly by allottees as CDIs.
Date of issue	The Shares were issued on 24 December 2021.
Issue price	A\$0.09 per Share.
Allottees	Please refer to "Allottees" under the heading "Details required by ASX Listing Rules" in respect of Item 1 on page 10 for a summary of how the allottees were identified or selected.
Terms	Each Share ranks equally in all respects with existing Shares. CDIs representing Shares were issued to investors in tranche one, tradeable on ASX.
Use of funds	Please refer to "Use of Funds" under the heading "Details required by ASX Listing Rules" in respect of Item 1 on page 10.
Voting exclusion	A voting exclusion applies in respect of this Item 3 as set out below.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of Item 3.

The Chair intends to vote undirected proxies **in favour** of Item 3.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 3 by or on behalf of:

- any person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate (as defined in the ASX Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Item 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with the directions given to the proxy or attorney to vote on Item 1 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the Chair to vote on Item 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Item 3; and
 - the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEMS 4 TO 6 APPROVAL FOR PARTICIPATING DIRECTORS TO PARTICIPATE IN THE PRIVATE PLACEMENT

Purpose of approval

Items 4 to 6 seek the approval of Shareholders pursuant to ASX Listing Rule 10.11 to enable the Participating Directors and/or their nominees to participate in the second tranche of the Private Placement on the same terms and conditions as other investors.

The Joint Lead Managers to the Private Placement requested that the directors participate to assist with marketing.

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

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

(LR 10.11 Party)

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to the Participating Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires

Shareholder approval under ASX Listing Rule 10.11 due to Mr Michael Carrick (as RTG's Chairman), Ms Justine Magee (as the Company's CEO) and also Non-executive Director Mr Robert Scott holding Board positions in the Company being related parties of the Company for the purposes of the ASX Listing Rules.

If Items 4 to 6 are passed, the Company will be able to proceed with the issue of Shares to the Participating Directors as noted above. If approval is given for the issue of Shares under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

If Items 4 to 6 are not passed, the Company will not be able to proceed with the issue of the relevant Shares to the Participating Directors as noted above.

Details required by ASX Listing Rules

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

Securities to be issued and Allottees	Mr Carrick and/or his nominees (under Item 4) will be issued 1,111,111 Shares. Ms Magee and/or her nominees (under Item 5) will be 555,555 Shares. Mr Scott and/or his nominees (under Item 6) will be issued 500,000 Shares. The Company will apply to ASX for quotation of the Shares issued under Items 4 to 6 in the form of CDIs. Please refer to the section entitled "CDIs" on page 7 above for details regarding the issue of CDIs, which will be quoted and traded on ASX in place of Shares.
Date of issue	Shares in relation to each approved Item will be issued on or around mid-February 2022 or such other date as agreed by the Company and its brokers, which, in any event will be no later than 1 month after the date of the Shareholder approval.
Relationship with the Company	Mr Carrick, Ms Magee and Mr Scott are LR 10.11 Parties by virtue of holding Board positions in the Company and accordingly require approval under Listing Rule 10.11 to be issued securities by application of Listing Rule 10.11.1.
Issue price	A\$0.09 per Share, being the same price as the Shares issued to unrelated parties under the Private Placement (which is the subject of Items 1 and 3).
Terms	Each Share will rank equally in all respects with existing Shares.
Use of funds	Please refer to "Use of Funds" under the heading "Details required by ASX Listing Rules" in respect of Item 1 on page 10.
Voting exclusion	A voting exclusion applies in respect of Items 4 to 6 as set out below.

Board Recommendation

The Board (other than the individual director subject to the voting exclusion for the particular resolution) recommends that Shareholders vote **in favour** of Items 4 to 6.

The Chair intends to vote undirected proxies **in favour** of Items 4 to 6.

Voting exclusion statement

The Company will disregard any votes cast in favour of Items 4 to 6 by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his/her nominee; or
- an Associate (as defined in the ASX Listing Rules) of that person.

However, this does not apply to a vote cast in favour of Items 4 to 6 by:

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

ITEM 7 OTHER MATTERS

To consider any other business that can lawfully be brought before the Meeting.

GENERAL COMPANY INFORMATION

RELATIONSHIP BETWEEN THE COMPANY AND PROFESSIONAL PERSONS

In this paragraph, "professional person" means any person whose profession gives authority to a statement made by the person in the person's professional capacity and includes a barrister and solicitor (attorney), a public accountant, an appraiser, valuator, auditor, engineer or geologist.

No professional person or associate of a professional person that has made a statement in this Explanatory Memorandum, holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a Director, Executive Officer or employee of the Company or of an associate or affiliate of the Company and no such person is a promoter of the Company or an associate or affiliate of the Company.

INFORMATION FOR CANADIAN HOLDERS

The Company is a "reporting issuer" subject to the securities laws of certain provinces of Canada, including disclosure requirements relating to proxies, notices of shareholder meetings and disclosure in connection with those meetings. However, the Company confirms that it continues to be a "designated foreign issuer" as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers. As such, the Company is exempt from certain requirements otherwise imposed on reporting issuers in Canada, including proxies, notices of shareholder meetings and disclosure in connection with those meetings, provided generally that the Company complies with the relevant foreign disclosure requirements of an approved foreign jurisdiction. The Company is subject to the foreign regulatory requirements of the ASX and the Australian Securities & Investments Commission.

As a result, the Company does not include a management information circular pursuant to National Instrument 51-102 – Continuous Disclosure Obligations in this Notice and Canadian shareholders are cautioned that the disclosures contained in this Notice of Meeting and Explanatory Statement may not be comparable to what would otherwise be disclosed by reporting issuers that are not designated foreign issuers.

BOARD APPROVAL

The contents and sending of this Notice and Explanatory Memorandum have been approved by the Board of Directors.

Dated at Perth, Australia, as of the 27 of January, 2022.

ON BEHALF OF THE BOARD



Justine Magee

President and Chief Executive Officer

Annexure A – Terms and Conditions of Advisor Options

1 Vesting

There are no vesting conditions applicable to the options.

2 Right to subscribe

Each option gives the optionholder the right to subscribe for one fully paid ordinary share (**Share**) in the capital of RTG Mining Inc. (the **Company**).

3 Exercise Price

The exercise price for each option is A\$0.09 (**Exercise Price**).

4 Quotation

The options are unlisted and quotation of the options will not be sought, whether on the Australian Securities Exchange (**ASX**), the Toronto Stock Exchange (**TSX**) or otherwise.

5 Expiry

The options expire at 5:00pm (AEST) on the date that is 5 years after the date of issue of the options (**Expiry Time**).

6 Time of exercise

The optionholder may exercise some or all options at any time until the Expiry Time.

7 Manner of exercise

- (a) The optionholder may exercise options (in parcels of at least 500,000 options unless the optionholder's holding is less than 500,000 options in which case the optionholder may exercise its entire holding) by forwarding to the Company at its registered office:
 - (i) the certificate for those options;
 - (ii) an executed notice for the exercise of the options and specifying the number of options exercised; and
 - (iii) payment of the Exercise Price for each option exercised. The Company may at its absolute discretion permit the Exercise Price to be paid in another currency based on the prevailing exchange rate on the date of exercise.
- (b) Once given, the exercise notice may only be revoked at the request of the Company with the consent of the optionholder (such consent not to be unreasonably withheld). The optionholder must not withhold such consent where the Company has come into possession of Excluded Information (as defined in sections 708A(7) and (8) of the *Corporations Act 2001* (Cth)) and considers it is not in the Company's interests to disclose that Excluded Information under the Corporations Act at that time.
- (c) Unless the Board determines otherwise in its absolute discretion, the optionholder must not exercise options during the period that trading in the Company's securities is prohibited in accordance with the Scheduled Black-out Period in the Company's share trading policy (being one week prior and ending on the second business day following the date on which an announcement has been issued in respect of the Company's interim or annual financial statements). The Company must notify the optionholder when a Black-out Period is in effect.

8 Allotment of Shares

- (a) The Company must issue to the optionholder the Shares to be issued on exercise of an option within five **Business Days** (as such term is defined in the ASX Listing Rules, or, if the Company is not listed on the ASX but is listed on TSX, within ten trading days, as defined in the rules of the TSX) of the date on which the notice of exercise was delivered to the Company; and
 - (b) subject to clause 8(c) below, if the Company is listed on ASX at the date of exercise, the Company must, if it is legally able to, provide a notice which complies with the requirements of sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**) to ASX on the date the Shares referred to in clause 8(a) are issued; or
 - (c) if the Cleansing Notice for any reason is not effective or if the Company cannot satisfy the requirements in order to give a Cleansing Notice, to ensure that an offer for sale of those Shares does not require disclosure to investors, then at the Company's election:
 - (i) the Company must no later than sixty (60) days after the date of issue of those Shares lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of those Shares does not require disclosure to investors; or
 - (ii) the Company may request and the optionholder must provide an undertaking to the Company not to sell the relevant Shares in circumstances in which would otherwise require the holder or the Company to issue a disclosure document under the Corporations Act in relation to the sale offer for a period of 12 months after the date of issue.
-

9 Ranking of Shares

Shares issued on exercise of an option are from the date on which the notice of exercise took effect to rank equally with the then issued Shares except as regards dividends or other distributions payable by reference to a record date prior to the date on which the notice of exercise took effect.

10 Quotation of Shares

- (a) If admitted to the official list of the ASX at the time of exercise of the options, the Company shall apply for the quotation of Shares on ASX (in the form of Chess Depositary Interests) issued pursuant to the exercise of an option within five **Business Days** (as such term is defined in the ASX Listing Rules, or, if the Company is not listed on the ASX but is listed on TSX, within ten trading days, as defined in the rules of the TSX) of the date on which the notice of exercise was delivered to the Company.
- (b) If the Company is not listed on ASX at the time of exercise of the options, the Company shall where lawful apply for the quotation of Shares issued on exercise of the options.

11 Transfer

The options are fully transferable by the optionholder.

12 Notice of Expiry Time

While the Company is listed on ASX, it must give the optionholder a notice at least 20 Business Days before the Expiry Time with the information required by the ASX Listing Rules.

13 Participation in new issues

- (a) The optionholder has no right or entitlement as the holder of an option, without exercising an option and being issued Shares on exercise of an option prior to the record date for the new issue, to participate in new issues of shares offered to the Company's shareholders.
- (b) The Company must, if listed on ASX, give the optionholder prior notice (in accordance with paragraphs 3 and 4 of Appendix 7A of the Listing Rules (as applicable)) of the new issue of Shares to enable the optionholder to exercise the options and participate in the new issue.

14 Bonus issues

If there is a bonus issue of Shares, the number of Shares over which an option is exercisable increases by the number of Shares which the optionholder would have received if the option had been exercised before the record date for the bonus issue and without any change to the Exercise Price.

15 Options to be reorganised on reorganisation of capital

The following rules shall apply on a reorganisation of capital, unless inconsistent with the ASX Listing Rules at a time when the Company is listed on ASX, in which case the ASX Listing Rules shall prevail:

- (a) in a consolidation of Shares, the number of options must be consolidated in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (b) in a subdivision of Shares, the number of options must be sub-divided in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (c) in a return of capital to shareholders, the number of options must remain the same, and the Exercise Price of each option must be reduced by the same amount as the amount returned in relation to each Share;
- (d) in a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of options and the Exercise Price of each option must remain unaltered;
- (e) in a pro rata cancellation of Shares, the number of options must be reduced in the same ratio as the Shares and Exercise Price of each option must be amended in inverse proportion to that ratio; and
- (f) in any other case where the Shares are reorganised, the number of options or the Exercise Price, or both, must be reorganised so that the optionholder will not receive a benefit that holders of Shares do not receive.

16 Register of Options

- (a) The Company will maintain a principle register of optionholders which complies, so far as practicable, with the requirements of section 170 of the **Corporations Act 2001** (Cth) (as amended) (**Option Register**).
 - (b) The Option Register will be kept by or on behalf of the Company in Perth, Western Australia.
 - (c) The holder of an option registered in the Option Register will be the absolute owner of the option represented by that registration.
-