
CORAZON MINING LIMITED

ACN 112 898 825

NOTICE OF GENERAL MEETING

TIME: 10.00 am

DATE: 28 July 2016

PLACE: Level 1, 329 Hay Street Subiaco, WA 6008

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6142 6366.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	4
Explanatory Statement (explaining the proposed Resolutions)	6
Glossary	11
Schedule 1 – Terms of the Hartleys Options	12
Proxy Form	attached

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10.00 am on 28 July 2016 at:

Level 1, 329 Hay Street Subiaco, WA 6008

Your vote is important

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

Voting eligibility

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 5.00 pm on 26 July 2016.

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.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PROVIDENCE GOLD AND MINERALS PTY LTD

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Shares to Providence Gold and Minerals Pty Ltd 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.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT – LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 41,245,421 Shares under Tranche 1 of the Placement 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 UNDER TRANCHE 1 OF THE PLACEMENT – LISTING RULE 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,163,619 Shares under Tranche 1 of the Placement 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 – ISSUE OF SHARES UNDER TRANCHE 2 OF THE PLACEMENT

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 96,409,140 Shares under Tranche 2 of the Placement 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.

5. RESOLUTION 5 – ISSUE OF OPTIONS TO HARTLEYS LIMITED

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Hartleys Limited (or its nominee) 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.

Dated: 28 June 2016

By order of the Board

**ROBERT ORR
COMPANY SECRETARY**

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. BACKGROUND

1.1 Binding terms sheet with Providence Gold and Minerals Pty Ltd

On 16 June 2016, the Company announced that it entered into a binding terms sheet (**Agreement**) with Providence Gold and Minerals Pty Ltd (ACN 004 881 789) (**PGM**) to secure the right to earn up to an 80% interest in the Mount Gilmore Cobalt-Copper-Gold Project (**Acquisition**).

The Mount Gilmore Cobalt-Copper-Gold Project is located 35km from Grafton in north-eastern New South Wales and includes one granted Exploration Licence (EL8379) covering an area of approximately 25km by 15km (**Project**).

Pursuant to the Agreement and subject to the Company completing due diligence on the Project and obtaining all necessary Shareholder and regulatory approvals, the Company has the exclusive right to earn up to an 80% interest in the Project as follows:

- (a) The Company may earn an initial 51% interest in the Project by:
 - (i) issuing 25,000,000 Shares to PGM (**PGM Share Issue**);
 - (ii) paying a cash reimbursement to PGM of \$100,000 for past expenditure incurred by PGM on the Project; and
 - (iii) spending \$200,000 on exploration of the Project within the first 12 months from the date of satisfaction of all conditions precedent (**Commencement Date**).
- (b) The Company may earn a further 29% interest (to be an aggregate of 80%) by:
 - (i) spending \$2,000,000 on exploration and development of the Project within three years of the Commencement Date (in addition to the sum expended under paragraph (a)(iii) above);
 - (ii) paying to PGM \$150,000 (in cash or Shares) upon the earlier of the commencement of the third year and the Company spending a minimum of \$500,000 on exploration in the second earn-in period; and
 - (iii) paying to PGM \$250,000 (in cash or Shares) upon earning its 80% interest in the Project.

The Company has the opportunity to extend the earn-in period by one year by paying \$50,000 in cash or Shares to PGM. Any Shares to be issued to PGM in lieu of cash payments (as contemplated under paragraphs (b)(ii) and (b)(iii) above), will be issued at a deemed issue price of the five day volume weighted average price per Share as traded on ASX.

Upon the Company earning an 80% interest in the Project, PGM will be free carried until the Company makes a decision to mine a deposit within the Project. Upon the

decision to mine, PGM will have the opportunity to contribute to expenditure requirements according to its working interest, or dilute to a net smelter royalty of 2.0% (**Royalty**). The Company has the right to purchase 1% of the Royalty for \$3,000,000 at any stage.

Subject to the completion of due diligence, the Company will complete the PGM Share Issue in early July 2016. **Resolution 1** seeks Shareholder approval to ratify the PGM Share Issue.

1.2 Placement

As further disclosed in its announcement dated 16 June 2016, the Company has confirmed that, in connection with the Acquisition, the Company has received commitments from sophisticated, professional and institutional investors to raise approximately \$1,000,000 at an issue price of 0.55 cents per Share (the **Placement**).

The funds raised pursuant to the Placement will be used to fund the costs of the Acquisition, exploration of the Project, exploration of the Company's Canadian nickel projects and for general working capital purposes.

The Placement will be completed in two tranches:

- (a) Tranche 1, comprising the issue of 85,409,040 Shares (**Tranche 1 Shares**); and
- (b) Tranche 2, comprising the issue of 96,409,140 Shares (**Tranche 2 Shares**).

The Tranche 1 Shares were issued on 20 June 2016 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (41,245,421 Shares) and 7.1A (44,163,619 Shares). **Resolutions 2 and 3** seek Shareholder approval to ratify the issue of the 85,409,040 Tranche 1 Shares issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 (41,245,421 Shares) and 7.1A (44,163,619 Shares).

The Tranche 2 Shares will be issued subject to Shareholder approval of **Resolution 4**.

Hartleys Limited (**Hartleys**) has acted as the Company's corporate advisor and lead manager to the Placement. The Company has agreed to issue to Hartleys (or its nominee) 20,000,000 Options (on the terms and conditions outlined in Schedule 1) in lieu of advisory fees (**Hartleys Options**). **Resolution 5** seeks Shareholder approval for the issue of the Hartleys Options.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PROVIDENCE GOLD AND MINERALS PTY LTD

2.1 General

As detailed in Section 1.1 above, the Company will issue 25,000,000 Shares to PGM as part consideration for the Acquisition. The issue of Shares to PGM will be completed in early July, ahead of the date of the Meeting.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the PGM Share Issue.

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

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

By ratifying the PGM Share 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 Resolution 1:

- (a) 25,000,000 Shares will be issued;
- (b) the Shares will be issued for nil cash consideration as part consideration for the Acquisition (as detailed in Section 1.1 above);
- (c) the Shares will be issued prior to the date of the Meeting and it is intended that all of the Shares will be issued on the same date;
- (d) save for the escrow period detailed in paragraph 2.2(e) below, the Shares to be issued will all be 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 are subject to voluntary escrow for a period of three months from the date of issue;
- (f) the Shares will be issued to PGM, who is not a related party of the Company; and
- (g) no funds will be raised from the issue as the Shares will be issued as part consideration for the Acquisition.

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT – LISTING RULES 7.1 AND 7.1A

3.1 General

As detailed in Section 1.2 above, on 20 June 2016 the Company issued a total of 85,409,040 Shares pursuant to Tranche 1 of the Placement at an issue price of 0.55 cents per Share to raise approximately \$469,750, under its existing placement capacity pursuant to ASX Listing Rule 7.1 (41,245,421 Shares) and 7.1A (44,163,619).

Resolutions 2 and 3 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue the Tranche 1 Shares as follows:

- (a) 41,245,421 Shares issued under the Company's placement capacity pursuant to Listing Rule 7.1 (**Resolution 2**); and
- (b) 44,163,619 Shares issued under the Company's placement capacity pursuant to Listing Rule 7.1A (**Resolution 3**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 2.1 above.

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital. The Company is an eligible entity and received approval for the 10% Placement Capacity at its annual general meeting in November 2015, within 12 months prior to the issue of the Shares the subject of Resolution 3.

By ratifying the issue of the Tranche 1 Shares, 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 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A 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 Resolutions 2 and 3:

- (a) 85,409,040 Shares were issued, consisting of:
 - (i) 41,245,421 Shares issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1; and
 - (ii) 44,163,619 Shares issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was 0.55 cents per Share;
- (c) 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;
- (d) the Shares were issued to sophisticated investor clients of Hartleys. None of these subscribers are related parties of the Company; and
- (e) the funds raised from the issue of the Tranche 1 Shares will be used to fund the costs of the Acquisition, exploration of the Project, exploration of the Company's Canadian nickel projects and for general working capital purposes.

4. RESOLUTION 4 – ISSUE OF SHARES UNDER TRANCHE 2 OF THE PLACEMENT

4.1 General

As detailed in Section 1.2 above, Resolution 4 seeks Shareholder approval for the issue of up to 96,409,140 Shares pursuant to Tranche 2 of the Placement at an issue price of 0.55 cents per Share to raise approximately \$530,250.

A summary of ASX Listing Rules 7.1 is set out in Section 2.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Tranche 2 Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 96,409,140;

- (b) the Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be 0.55 cents per Share;
- (d) the Shares will be issued to sophisticated investor clients of Hartleys. None of these subscribers are or will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the issue of the Tranche 2 Shares to fund the costs of the Acquisition, exploration of the Project, exploration of the Company's Canadian nickel projects and for general working capital purposes.

5. RESOLUTION 5 – ISSUE OF OPTIONS TO HARTLEYS LIMITED

5.1 General

As detailed in Section 1.2 above, Resolution 5 seeks Shareholder approval for the issue of 20,000,000 Options to Hartleys Limited (or its nominee) in consideration for corporate advisory services provided to the Company in relation to the Placement.

A summary of ASX Listing Rules 7.1 is set out in Section 2.1 above.

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

5.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Hartleys Options to be issued is 20,000,000;
- (b) the Hartleys Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Hartleys Options will occur on the same date;
- (c) the Hartleys Options will be issued for nil cash consideration in satisfaction of corporate advisory services provided by Hartleys;
- (d) the Hartleys Options will be issued to Hartleys (or its nominee), who is not a related party of the Company;
- (e) the Hartleys Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Hartleys Options as they are being issued in lieu of payment for corporate advisory services provided to the Company.

GLOSSARY

\$ means Australian dollars.

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 Corazon Mining Limited (ACN 112 898 825).

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.

Hartleys Option means an Option granted pursuant to Resolution 5 with the terms and conditions set out in Schedule 1.

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

Option means an option to acquire a Share.

PGM means Providence Gold and Minerals Pty Ltd (ACN 004 881 789).

PGM Share Issue has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.2.

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.

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

Shareholder means a registered holder of a Share.

Tranche 1 Shares has the meaning given in Section 1.2.

Tranche 2 Shares has the meaning given in Section 1.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF HARTLEYS OPTIONS

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5.00pm (WST) three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within 15 Business Days after the later of the following:
(i) the Exercise Date; and
(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
but in any case no later than 20 Business Days after the Exercise Date, the Company will:
(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**
If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.