
AUROCH MINERALS LIMITED

ACN 148 966 545

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00am (WST)

DATE: 14 November 2018

PLACE: Automic Group
Level 2
267 St Georges Terrace
Perth WA 6000

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) 9486 4036

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (WST) on 14 November 2018 at:

Automic Group
Level 2
267 St Georges Terrace
Perth WA 6000

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (WST) on 12 November 2018.

VOTING IN PERSON

To vote in person, attend the Annual General 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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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 is 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 (i.e. as directed);
- 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;
- 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 (i.e. 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 (i.e. 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;
- the appointed proxy is not the chair of the meeting;
- 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if the person is either:

- a member of the Key Management Personnel of the Company; or
- a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

AGENDA

ORDINARY BUSINESS**Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM SANTA MARIA

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

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Adam Santa Maria, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

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

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under this Resolution (except a benefit solely by reason of being a holder of ordinary securities) and any associates of those persons. However, the Company will 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 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 approve and ratify the prior issue by the Company of 107,483 Shares to Elysium Growth Nominees Pty Ltd on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Elysium Growth Nominees Pty Ltd and any of its associates.

However, the Company will not disregard a vote if:

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF NEW 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 approve and ratify the prior grant by the Company of 14,320,881 New Options to the Participants on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Participants and any of their associates.

However, the Company will not disregard a vote if:

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

6. RESOLUTION 6 – APPROVAL TO GRANT NEW OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant 6,950,000 New Options to the Remaining Participants on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Remaining Participants and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and associates of those persons.

However, the Company will not disregard a vote if:

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

DATED: 15 OCTOBER 2018

BY ORDER OF THE BOARD



**MR GLENN WHIDDON
CHAIRMAN**

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 which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.calimaenergy.com or by contacting the Company on +61 (8) 6500 3270.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 30 June 2018.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Voting consequences

Under the Corporations Act a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (other than the managing director) who were in office at the date of approval of the applicable directors' report (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

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

2.4 Chair voting undirected proxies

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM SANTA MARIA

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - (i) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

Mr Adam Santa Maria, retires by rotation at this Meeting and, being eligible seeks re-election.

Details of Mr Santa Maria's background and experience are set out in the Annual Report.

The Board (other than Mr Santa Maria) unanimously supports the re-election of Mr Santa Maria.

4. RESOLUTION 3 - APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

4.1 General

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 over a period of up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 4.2 below).

The effect of passing Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AOU).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated as at the date of issue of the Equity Securities according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

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

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 5.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A cease to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.048 50% decrease in Issue Price	\$0.095 Current Issue Price	\$0.190 100% increase in Issue Price
98,753,540 (Current)	10% voting dilution	9,875,354 Shares	9,875,354 Shares	9,875,354 Shares
	Funds raised	\$469,079	\$938,159	\$1,876,317
148,130,310 (50% increase)	10% voting dilution	14,813,031 Shares	14,813,031 Shares	14,813,031 Shares
	Funds raised	\$703,619	\$1,407,238	\$2,814,476
197,507,080 (100% increase)	10% voting dilution	19,750,708 Shares	19,750,708 Shares	19,750,708 Shares
	Funds raised	\$938,159	\$1,876,317	\$3,752,635

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 11 October 2018.
2. The issue price set out above is the closing price of the Shares on the ASX on 11 October 2018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an

exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.1A.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised towards the ongoing costs associated with either the exploration of its existing projects, pursuing other acquisitions that have a strategic fit or otherwise add value to Shareholders (including expenses associated with such acquisitions) and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new projects or otherwise as consideration for services rendered by non-related third parties to the Company, where it is considered appropriate by the board to do so. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or

new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval pursuant to ASX Listing Rule 7.1A at the Company's 2017 annual general meeting held on 23 November 2017 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 14 November 2017, the Company otherwise issued a total of 11,657,483 Shares, 12,000,000 Performance Shares, 8,000,000 Performance Rights and 32,917,598 Options which represents approximately 38.89% of the total diluted number of Equity Securities on issue in the Company on 14 November 2017, which was 179,937,136. Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give ASX:

- (i) A list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) The information required by ASX Listing Rule 3.10.5A for release to the market.

4.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 Background

The Company has issued the following Securities to Elysium Growth Nominees Pty Ltd in lieu of fees payable for professional services provided to the Company under its 15% annual limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval:

- (a) 51,000 Shares issued on 6 April 2018; and
- (b) 56,484 Shares issued on 21 May 2018.

ASX Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

Resolution **Error! Reference source not found.** seeks Shareholder approval for the ratification of the issue of the Shares referred to above pursuant to ASX Listing Rule 7.4.

The effect of Shareholders passing Resolution **Error! Reference source not found.** will be to restore the Company's ability to issue securities within the 15% placement capacity under ASX Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

Resolution **Error! Reference source not found.** is an ordinary resolution.

5.2 Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 information regarding the issue of the Shares referred to in Resolution **Error! Reference source not found.** is provided as follows:

- (a) 107,483 Shares were issued on the following dates:
 - (i) 51,000 Shares were issued on 6 April 2018; and
 - (ii) 56,483 Shares were issued on 21 May 2018.
- (b) The Shares were issued for nil cash consideration in lieu of fees for professional services provided to the Company. Accordingly, no funds were raised from the issue of the Shares.

- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on Issue.
- (d) The Shares were issued to Elysium Growth Nominees Pty Ltd who is not a related party of the Company
- (e) A voting exclusion statement is included in the Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF NEW OPTIONS

6.1 Background

On 20 June 2018, the Company lodged a prospectus for the Option Offer (being a non-renounceable, pro rata offer of New Options, at an issue price of \$0.02 each, to eligible shareholders at the record date under the Option Offer on the basis of one (1) New Option for every three (3) Shares held). A maximum of 32,917,601 New Options were to be granted under the prospectus.

Funds raised from the Option Offer will be used to supplement the Company's existing cash reserves and will be primarily used to fund further work on the Company's Arden and Bonaventura projects, including completion of aeromagnetic and IP surveys and further drilling, and will otherwise be used for general working capital purposes.

The Option Offer was fully underwritten by the Underwriter. Pursuant to the underwriting agreement between the Company and the Underwriter, the Underwriter was obliged to subscribe for, or procure subscriptions for, such number of New Options equal to the maximum number of New Options to be granted under the Option Offer less the number of New Options for which valid applications have been received from eligible shareholders by the closing date under the Option Offer.

Further details regarding the Option Offer, including the terms of the underwriting, are set out in the Company's prospectus dated 20 June 2018.

The Option Offer closed on 10 July 2018 and, as announced by the Company on 16 July 2018, the Company received acceptances from eligible shareholder for 11,646,717 New Options leaving a shortfall of 21,270,881 New Options (**Shortfall New Options**) to be subscribed for or placed by the Underwriter.

The grant of Shortfall Options is not covered by ASX Listing Rule 7.2 Exception 2 as the issue was not made within 15 business days after the closing date of the Option Offer. Therefore, the grant of Shortfall New Options must be made with Shareholder approval under ASX Listing Rule 7.1 or out of the Company's 15% annual limit permitted under ASX Listing Rule 7.1

The Company granted 14,320,881 New Options to the Participants on 10 October 2018 under its 15% annual limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval.

A summary of ASX Listing Rules 7.1 and 7.4 are set out in Section 5.1.

Resolution 5 seeks Shareholder approval for the ratification of the prior grant of 14,320,881 New Options by the Company pursuant to ASX Listing Rule 7.4.

The effect of Shareholders passing Resolution 5 will be to restore the Company's ability to issue securities within the 15% placement capacity under

ASX Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

Resolution 5 is an ordinary resolution.

6.2 Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 information regarding the issue of the New Options referred to in Resolution 5 is provided as follows:

- (a) 14,320,881 New Options were granted on 10 October 2018.
- (b) The New Options were granted at an issue price of \$0.02 each, being the same issue price as New Options offered to eligible shareholders under the Option Offer, to raise a total of \$286,418 (before costs). The funds raised from the issue will be aggregated with the funds raised from the Option Offer and used for the purposes set out in Section 6.1.
- (c) The New Options are each exercisable at \$0.10 on or before 30 November 2021. Full terms and conditions of the New Options are set out in Schedule 2. Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on Issue.
- (d) The New Options were granted to the Participants, none of whom is a related party of the Company.
- (e) A voting exclusion statement is included in the Notice.

7. RESOLUTION 6 – APPROVAL TO GRANT NEW OPTIONS

7.1 Background

As outlined in Section 6.1, there is a total shortfall of 21,270,881 New Options under the Company's Option Offer which closed on 10 July 2018 (being the New Options for which the Company did not receive valid acceptances for from eligible shareholders by the closing date). These Shortfall New Options were to be subscribed for or placed by the Underwriter (refer to Section 6.1 for further details). On 10 October 2018, the Company granted 14,320,881 New Options, at an issue price of \$0.02 each, to the Participants using its 15% annual limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval, leaving a balance of 6,950,000 New Options out of the Shortfall New Options to be granted by the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1.

The grant of Shortfall New Options is not covered by ASX Listing Rule 7.2 Exception 2 as the issue was not made within 15 business days after the closing date of the Option Offer. Therefore, the grant of Shortfall New Options must be made with Shareholder approval under ASX Listing Rule 7.1 or out of the Company's 15% annual limit permitted under ASX Listing Rule 7.1. As the Company does not currently have the capacity to grant 6,950,000 New Options, Shareholder approval under ASX Listing Rule 7.1 is required.

Resolution 6 seeks Shareholder approval for the grant of 6,950,000 New Options, at an issue price of \$0.02 each to raise \$139,000 (before costs), to the Remaining Participants pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to grant 6,950,000 New Options during the period of 3 months after the

Meeting (or a longer period, if allowed by ASX) without using the Company's 15% annual placement capacity.

Resolution 6 is an ordinary resolution.

7.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3 information regarding the issue of the New Options referred to in Resolution 6 is provided as follows:

- (a) The maximum number of New Options to be granted under this Resolution is 6,950,000 New Options.
- (b) The New Options are each exercisable at \$0.10 on or before 30 November 2021. Full terms and conditions of the New Options are set out in Schedule 2. Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on Issue.
- (c) The New Options will be granted no later than three (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).
- (d) The New Options will be granted at an issue price of \$0.02 each (being the same issue price as New Options offered to eligible shareholders under the Option Offer) to raise a total of \$139,000 (before costs). The funds raised from the issue will be aggregated with the funds raised from the Option Offer and used for the purposes set out in Section 6.1.
- (e) The New Options will be issued to the Remaining Participants, each of whom is not a related party of the Company.

8. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr James Bahen, on (+61 8) 9486 4036 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given to that term in section 4.1 of the Explanatory Statement.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the Chair of the Meeting.

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

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

Company means Auroch Minerals Limited (ACN 148 966 545).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning,

directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

New Option means an Option on the terms and conditions set out in Schedule 2.

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

Option means an option to acquire a Share.

Option Offer means the non-renounceable pro rata offer of up to 32,917,601 New Options at an issue price of \$0.02 each on the basis of one (1) New Option for every three (3) shares held by eligible shareholders on the record date made under the Company's prospectus dated 20 June 2018.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Participants means various parties the Underwriter has procured subscriptions from for New Options offered under the Option Offer and not taken up by eligible Shareholders under the Offer, none of whom is a related party of the Company.

Proxy Form means the proxy form accompanying the Notice.

Remaining Participants means Mr Nico Civelli, 97992001 Pty Ltd and Tyche Investments Pty Ltd.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2018.

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

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Shortfall New Options has the meaning given in Section 6.1.

Underwriter means Clarion Finance Pte Ltd.

Variable A means "A" as set out in the calculation in section 4.2 of the Explanatory Statement.

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

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 14 NOVEMBER 2017

Date	Quantity	Class	Recipients	Issue price and discount to Market Price ¹ if applicable	Form of Consideration
9 April 2018	1. 8,300,000 2. 1,500,000 3. 51,000 4. 12,000,000 5. 8,000,000	1. Shares ² 2. Shares ² 3. Shares ² 4. Performance Shares ³ 5. Performance Rights ⁴	1. Vendors of the Arden project and Bonaventura a Project 2. Discovery Capital Pty Ltd 3. Elysium Growth Nominees Pty Ltd 4. Vendors of the Arden project and Bonaventura a Project 5. Directors, employees and contractors of the Company	1. No issue price (non-cash consideration). Consideration for the acquisition 90% of the Arden Project and 100% on the Bonaventura Project 2. No issue price (non-cash consideration). Issued to an advisor as part of the fees for introducing the Arden Project and Bonaventura Project 3. No issue price (non-cash consideration). Issued to a consultant in lieu of cash payment of professional fees 4. No issue price (non-cash consideration) Consideration for the acquisition 90% of the Arden Project and 100% on the Bonaventura Project 5. No issue price (non-cash consideration). Issued to Directors, employee and contractor as long-term incentives for in connection with their roles with the Company	1. Shares issued for Consideration for the acquisition 90% of the Arden Project and 100% on the Bonaventura Project Current value: \$788,500 ⁶ 2. Shares issued to an advisor as part of the fees for introducing the Arden Project and Bonaventura Project Current value: \$142,500 ⁶ 3. Shares issued to a consultant in lieu of cash payment of professional fees Current value: \$4,845 ⁶ 4. Performance Shares issued for Consideration for the acquisition 90% of the Arden Project and 100% on the Bonaventura Project Current value: \$57,000 ⁸ 5. Performance Rights issued to Directors, employees and contractors as long-term incentives for in connection with their roles with the Company Current value: \$760,000 ⁹
18 June 2018	1,750,000	Shares ²	Directors, employees and contractors of the Company	No issue price (non-cash consideration). Conversion of performance rights to fully paid ordinary shares as per the Company's Performance Rights Plan	Shares issued on conversion of Performance Rights issued to Directors, employee and contractor as long-term incentives for in connection with their roles with the Company Current value: \$166,250 ⁶
17 July 2018	11,646,717	Options ⁵	Non-renounceable pro rata offers to eligible shareholders	\$0.02 per option	Current value: \$350,566 ⁷ Amount Raised = \$232,934 Amount spent = \$0.00 Proposed use of funds: To supplement the Company's existing cash reserves and primarily to fund further work on the Arden Project and Bonaventura Project ¹⁰

9 October 2018	21,270,881	Options ⁵	Shortfall allocation issued to Clarion Finance Pte Ltd (Underwriter of the Non-renounceable pro rata offer)	\$0.02 per option	Current value: \$640,254 ⁷ Amount Raised = \$425,418 Amount spent = \$0.00 Proposed use of funds: To supplement the Company's existing cash reserves and primarily to fund further work on the Arden Project and Bonaventura Project ¹⁰
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Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: AOU (terms are set out in the Constitution).
3. Performance shares convertible into Shares on a one for one basis on the satisfaction of various performance milestones. The full terms and conditions were disclosed in the Company's notice of meeting dated 7 March 2018.
4. Performance rights granted under the Company's performance rights plan approved by Shareholders on 6 April 2018 and each convertible into a Share for no consideration on exercise once vested on or before the date which is 5 years from grant (subject to various vesting conditions). The full terms and conditions were disclosed in the Company's notice of meeting dated 7 March 2018.
5. Unlisted options each exercisable at \$0.10 on or before 30 November 2021. The full terms and conditions were disclosed in the rights issue prospectus issued by the Company dated 20 June 2018.
6. In respect of quoted Equity Securities the value is based on the closing price of Shares (\$0.095) on the ASX on 11 October 2018.
7. The value of these unquoted Equity Securities is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the security, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the option. No account is taken of any performance conditions included in the terms of the security other than market based performance conditions (i.e. conditions linked to the price of shares).
8. The performance shares have been valued based on the closing price of Shares (\$0.095) on the ASX on 11 October 2018 and the probability of achieving the applicable performance milestones (being 5% as determined in the Company's audited accounts for the financial year ending 30 June 2018).
9. The performance rights have been valued based on the closing price of Shares (\$0.095) on the ASX on 11 October 2018 and an assumed 100% probability of achieving the applicable performance milestones (as determined in the Company's audited accounts for the financial year ending 30 June 2018).
10. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

SCHEDULE 2 – TERMS AND CONDITIONS OF NEW OPTIONS

- (a) Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
- (b) The New Options have an exercise price of \$0.10 (**Exercise Price**) and an expiry date of 30 November 2021 (**Expiry Date**).
- (c) The New Options are exercisable at any time on or prior to the Expiry Date.
- (d) Subject to paragraph (e) below, The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.
- (e) If the price of Shares trades above a price of \$0.50 for a period of 14 consecutive trading days (**Trading Milestone**), the Company may give each New Optionholder a written notice requiring that they exercise their New Options within 45 days (**Accelerated Exercise Notice**). If a New Optionholder does not exercise their New Options with 45 days of the Company giving an Accelerated Exercise Notice (**Accelerated Exercise Period**), the Option will expire at the end of the Accelerated Exercise Period (rather than on the Expiry Date). Any Accelerated Exercise Notice given by the Company must be given within 7 days of the Trading Milestone being achieved.
- (f) Shares issued on exercise of the New Options will rank equally with the then shares of the Company.
- (g) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.
- (h) After a New Option is validly exercised, the Company must, within, 30 days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the New Option:
 - (i) issue the Share; and
 - (ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 business days after issuing the Shares.
- (i) There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will give holders of the New Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (j) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Optionholder would have received if the New Optionholder had exercised the New Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a New Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

- O = the old Exercise Price of the New Option.
 - E = the number of underlying Shares into which one New Option is exercisable.
 - P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
 - S = the subscription price of a Share under the pro rata issue.
 - D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
 - N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.
- (l) If there is any reconstruction of the issued share capital of the Company, the rights of the New Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
 - (m) The Company will not apply to ASX for quotation of the New Options.
 - (n) The New Options are transferable.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the New Options with the appropriate remittance should be lodged at the Company's share registry.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

[ReplaceNoImages]

[EntityRegistrationDetailsLine1Envelope]
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 [EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: [CompanyASXCode]

Your proxy voting instruction must be received by **11.00am (WST) on Monday, 12 November 2018**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

