
DE GREY MINING LIMITED

ABN 65 094 206 292

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm WST

DATE: Thursday, 30 November 2017

PLACE: Room1 – Level 2
QV1 Conference Centre
250 St George's Terrace
Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm WST on 28 November 2017.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

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

2. 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 purposes 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 2017."

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 either 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SIMON LILL

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 63.5 of the Constitution and for all other purposes, Simon Lill, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – PLACEMENT OF SHARES AND 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 7.1 and for all other purposes, approval is given for the Company to issue up to 33,333,333 Shares and 33,333,333 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by 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 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 ratify the issue of 150,000 Shares on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise 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 issue of Equity Securities under this Resolution 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 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.

7. RESOLUTION 6 – ADOPTION OF PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt the Performance Rights Plan on the terms and conditions summarised in the accompanying Explanatory Statement and to issue Performance Rights from time to time under the Performance Rights Plan.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. 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.

Voting Prohibition Statement:

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (b) 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.
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8. RESOLUTION 7 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR SIMON LILL (OR NOMINEE)

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

“That, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14 and Sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 1,500,000 Related Party Performance Rights to Mr Simon Lill (or his nominee) under the Company’s Performance Rights Plan 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 Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), and any of their associates (**Resolution 7 Excluded Party**). 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, provided the Chair is not a Resolution 7 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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9. RESOLUTION 8 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR STEVE MORRIS (OR NOMINEE)

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

“That, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14 and Sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 750,000 Related Party Performance Rights to Mr Steve Morris (or his nominee) under the Company’s Performance Rights Plan 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 Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), and any of their associates (**Resolution 8 Excluded Party**). 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, provided the Chair is not a Resolution 8 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR ANDY BECKWITH (OR NOMINEE)

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

“That, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14 and Sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 2,000,000 Related Party Performance Rights to Mr Andy Beckwith (or his nominee) under the Company’s Performance Rights Plan 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 Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), and any of their associates (**Resolution 9 Excluded Party**). 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, provided the Chair is not a Resolution 9 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR BRETT LAMBERT (OR NOMINEE)

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

“That, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14 and Sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 500,000 Related Party Performance Rights to Mr Brett Lambert (or his nominee) under the Company’s Performance Rights Plan 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 Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), and any of their associates (**Resolution 10 Excluded Party**). 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, provided the Chair is not a Resolution 10 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – ELECTION OF DIRECTOR – ANDY BECKWITH

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 63.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Andy Beckwith, a Director who was appointed as an additional director on 26 October 2017, retires, and being eligible, is elected as a Director.”

13. RESOLUTION 12 – ELECTION OF DIRECTOR – BRETT LAMBERT

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 63.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Brett Lambert, a Director who was appointed as an additional director on 26 October 2017, retires, and being eligible, is elected as a Director.”

Dated: 23 October 2017

By order of the Board



**Craig Nelmes
Company Secretary**

Voting in person

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

Voting by proxy

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

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

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

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 4108.

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. 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 2017 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.degreymining.com.au.

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 a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

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 (**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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SIMON LILL

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Simon Lill, who has served as a director since 2 October 2013 and was last re-elected at the Company's 2014 Annual General Meeting, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Lill joined De Grey Mining Limited in October 2013 and has a BSc and a Masters of Business Administration, both from The University of Western Australia. He has over 25 years experience in stockbroking, capital raising, management, business development and analysis for a range of

small and start-up companies, both in the manufacturing and resources industries. In recent times he has specialised in company restructuring activities.

During the past three years Mr Lill has also served as a Director of the following listed companies:

- (a) Mejority Capital Limited (18 May 2011 to present)
- (b) Water Resources Group Limited (2 September 2013 to present); and
- (c) Mako Hydrocarbons Limited (28 August 2015 to 30 August 2015).

3.3 Independence

If elected the board does not consider Mr Lill will be an independent director as he will from time to time be undertaking executive duties.

3.4 Board recommendation

The Board supports the re-election of Simon Lill and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – PLACEMENT OF SHARES AND OPTIONS

4.1 General

As announced by the Company on 2 October 2017, the Company proposes to, subject to Shareholder approval, undertake a placement to Kirkland Lake Gold Ltd (an entity incorporated in Canada) (**Kirkland Lake**) of up to 33,333,333 Shares at an issue price of \$0.15 per Share, together with 1 free attaching Option (exercisable at \$0.20 on or before 30 November 2019) (**Attaching Option**) for every Share subscribed for and issued, to raise up to \$5,000,000 (**Placement**).

Kirkland Lake is a Canadian listed mid-tier gold producer with a market capitalization of US\$2.7 Billion and forecast production for 2017 of 570,000 – 590,000 oz's of gold. They have interests in Australia through the high grade, low cost Fosterville mine in Victoria and have recently invested \$58M in De Grey's Pilbara counterpart, Novo Resources Corp.

The Placement is subject to Shareholder approval and Kirkland Lake's relevant interest in the Shares of the Company remaining below 19.9% (on a post-Placement basis).

Post Placement and subject to ASX granting the Company a waiver from ASX Listing Rule 6.18, an anti-dilution mechanism will exist allowing Kirkland Lake to maintain its equity position in the Company by subscribing for securities on the same terms as participants in any future capital raisings (at its discretion).

4.2 ASX Listing Rule 7.1

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

The effect of Resolution 3 will be to allow the Company to issue the Shares and Attaching Options pursuant to the Placement 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.

4.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 33,333,333 and the maximum number of Attaching Options to be issued is 33,333,333, subject to Kirkland Lake's relevant interest in the Shares of the Company remaining below 19.9% (on a post-Placement basis);
- (b) the Shares and Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Attaching Options will occur on the same date;
- (c) the issue price will be \$0.15 per Share and nil per Attaching Option as the Attaching Options will be issued free attaching with the Shares on a 1:1 basis;
- (d) the Shares and attaching Options will be issued to Kirkland Lake (or its nominee), who is not a related party 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;
- (f) the Attaching Options will be issued on the terms and conditions set out in Schedule 1; and
- (g) the Company intends to use the funds raised from the Placement towards ongoing exploration and development activities at the Pilbara Gold Project.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

5.1 General

On 3 October 2017 the Company announced it had entered into an option agreement to acquire 80% of six granted tenements (E47/3399, E47/3428-3430, P47/1732-1733) (**Tenements**), located within 20km of the proposed plant at the company's Pilbara Gold Project, near Port Hedland, Western Australia (**Acquisition**).

On 2 October 2017, the Company issued 150,000 Shares to the vendor of the Tenements as part consideration for the Acquisition.

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

5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rule 7.1 is set out in section 4.2 above.

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 then previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

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

5.3 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 4:

- (a) 150,000 Shares were issued;
- (b) the Shares were issued for nil cash consideration as part consideration for the Acquisition (at a deemed issue price of \$0.15 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 Mr. Matthew Vanmaris who is not a related party of the Company;
- (e) no funds were raised from this issue as the issue was made for nil cash consideration.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

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 million.

As at the date of this Notice, 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 \$57.5 million (based on the

number of Shares on issue and the closing price of Shares on the ASX on 20 October 2017).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has 2 classes of quoted Equity Securities on issue, being the Shares (ASX Code: DEG) and Options (ASX Code: DEGO).

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 5 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 7 for it to be passed.

6.2 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 5:

(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 6.2(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 Listing Rule 7.1A ceases 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 5 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 market price of Shares and the number of Equity Securities on issue as at 6 October 2017.

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 (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.105 50% decrease in Issue Price	\$0.21 Issue Price	\$0.315 50% increase in Issue Price
307,137,400 (Current Variable A)	Shares issued - 10% voting dilution	31,523,740 Shares	31,523,740 Shares	31,523,740 Shares
	Funds raised	\$3,309,993	\$6,619,985	\$9,929,978
472,856,099 (50% increase in Variable A)	Shares issued - 10% voting dilution	47,285,610 Shares	47,285,610 Shares	47,285,610 Shares
	Funds raised	\$4,964,989	\$9,929,978	\$14,894,967
630,474,799 (100% increase in Variable A)	Shares issued - 10% voting dilution	63,047,480 Shares	63,047,480 Shares	63,047,480 Shares
	Funds raised	\$6,619,985	\$13,239,971	\$19,859,956

*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 Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 307,137,400 Shares on issue comprising:
 - 273,804,067 existing Shares as at the date of this Notice of Meeting; and
 - 33,333,333 Shares which will be issued if Resolution 3 is passed at this Meeting.
- The issue price set out above is the closing price of the Shares on the ASX on 20 October 2017.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- 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%.
- 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.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 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:

- as cash consideration, in which case the Company may use the funds raised towards making (or to securing the right to make) one or more acquisitions and/or to further its existing projects; and/or general working capital; so that the Company has the necessary working capital and flexibility to consider, and if thought fit, to progress exploration and development activities on its Pilbara mineral tenements, including those under Option agreements. or
- non-cash consideration to further its existing projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3

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

(e) Allocation policy under the 10% Placement Capacity

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).
- (f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2016 (**Previous Approval**).

The Company has issued 38,718,780 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2016, the Company also issued a further 68,919,047 Shares and 38,221,103 Options which represents approximately 55.74% of the total diluted number of Equity Securities on issue in the Company on 30 November 2016, which was 192,225,400.

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 2.

- (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 must give to 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 Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

6.3 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 5.

7. RESOLUTION 6 – ADOPTION OF PERFORMANCE RIGHTS PLAN

Resolution 6 seeks Shareholders approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights Plan" (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

A summary of ASX Listing Rule 7.1 is set out in section 4.2 above.

If Resolution 6 is passed, the Company will be able to issue performance rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no performance rights have previously been issued under the Performance Rights Plan. However, pursuant to Resolutions 7 to 10, the Company is seeking Shareholder approval to issue Related Party Performance Rights to related parties of the Company.

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Performance Rights Plan and the future issue of performance rights under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of performance rights under the Performance Rights Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 3. In addition, a copy of the Performance Rights Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Performance Rights Plan can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

8. RESOLUTIONS 7, 8, 9 AND 10 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO DIRECTORS AND PROPOSED DIRECTOR

8.1 General

The Company has agreed, subject to Shareholder approval, to issue a maximum of 4,500,000 performance rights (**Related Party Performance Rights**) as follows:

Director	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Resolution 7: Mr Simon Lill (or nominee) – Executive Chairman	200,000	200,000	500,000	500,000	100,000	1,500,000
Resolution 8: Mr Steve Morris (or nominee) – Non-Executive Director	150,000	150,000	150,000	150,000	150,000	750,000
Resolution 9: Mr Andy Beckwith (or nominee) – Technical Director	400,000	400,000	400,000	400,000	400,000	2,000,000
Resolution 10: Mr Brett Lambert – Non-Executive Director	100,000	100,000	100,000	100,000	100,000	500,000
Total	850,000	850,000	1,150,000	1,150,000	750,000	4,750,000

The Related Party Performance Rights shall vest upon satisfaction of the following milestones:

- Tranche One** – the Company declaring greater than 1,500,000 ounce gold resource (JORC 2012) at an overall grade of at least 1.7 g/t and a minimum category of JORC inferred at the Pilbara Gold Project, within 2 years of the date of this Meeting;
- Tranche Two** – the Company declaring greater than 2,000,000 ounce gold resource (JORC 2012) at an overall grade of at least 1.7 g/t and a minimum category of JORC inferred at the Pilbara Gold Project, within 2 years of the date of this Meeting;
- Tranche Three** - settlement of the Company's 100% acquisition of Indee Gold Pty Ltd;
- Tranche Four** – The Company securing Project Financing for the Pilbara Gold Project at a minimum throughput of 1M tpa; and
- Tranche Five** – The Company confirming higher grade resources of at least 200,000 ounces and at an overall grade of greater than 5 g/t within 2 years of this Meeting,

The Related Party Performance Rights will be issued under the Performance Rights Plan (subject to Shareholder approval of Resolution 6) but will not be issued in reliance of ASIC Class Order 14/1000 *Employee incentive schemes: Listed bodies*.

No disclosure document is required to be issued to the recipients of the Related Party Performance Rights as the offer is exempt under section 708(12) of the Corporations Act.

8.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Related Party Performance Rights requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and Messrs Lill, Morris, Lambert and Beckwith (together, the **Related Parties**) are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.15B do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Incentive Securities to the Related Parties.

8.3 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Related Party Performance Rights:

- (a) the Related Parties are related parties of the Company by virtue of being Directors;
- (b) participation in the Performance Rights Plan is open to the parties detailed in paragraph (a) of Schedule 3, which includes each of Messrs Lill, Morris, Lambert and Beckwith;
- (c) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is 4,750,000 Related Party Performance Rights, as set out in section 8.1 above;
- (d) the Related Party Performance Rights will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date;
- (e) the Related Party Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Related Party Performance Rights on the achievement of the specified performance criteria. Accordingly, no loans will be made in relation to, and no funds will be raised from the issue or the vesting of the Related Party Performance Rights;
- (f) no securities have previously been issued under the Performance Rights Plan nor has the Performance Rights Plan previously been adopted by Shareholders;
- (g) the terms and conditions of the Related Party Performance Rights are set out in Schedule 4. The Shares to be issued upon vesting of the Related Party Performance Rights shall rank pari passu with existing Shares;
- (h) the value of the Related Party Performance Rights, being the financial benefit being given to the Related Parties, and the pricing methodology is set out in Schedule 5;
- (i) the Related Parties have a relevant interest at the date of this Notice of Meeting in the following securities;

Director	Shares	Options
Simon Lill	3,750,000	2,333,333 ¹
Steven Morris	910,000 ²	1,000,000
Andy Beckwith ⁴	3,225,000	2,666,668 ³
Brett Lambert	Nil	Nil

Notes:

1. Comprising 750,000 unlisted Options exercisable at \$0.08 on or before 25 November 2017, 1,500,000 unlisted Options at \$0.10 on or before 30 November 2018 and 83,333 listed Options at \$0.10 on or before 30 November 2018.
2. Comprising of 570,000 Shares held indirectly through Targo Holdings Pty Ltd and 340,000 Shares held indirectly through Morris Family Super Fund Account, both entities controlled by Mr Morris.
3. Comprising 1,500,000 unlisted Options at \$0.10 on or before 30 November 2018, 1,000,000 unlisted Options at \$0.10 on or before 31 October 2020 and 166,668 listed Options at \$0.10 on or before 30 November 2018.
4. The Shares and listed Options are held in the names of Penny Beckwith and Penand Pty Ltd <Beckwith Super Fund A/C>.

- (j) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	FY 2017	FY 2018
Simon Lill	\$102,000	\$120,000
Steven Morris	\$34,000	\$36,000
Andy Beckwith	N/A	\$170,833 ¹
Brett Lambert	N/A	\$24,750 ²

1. Mr. Beckwith was appointed to the board on 26 October 2017.
2. Mr. Lambert was appointed to the board on 26 October 2017.

- (k) if the vesting conditions attaching to the Related Party Performance Rights are satisfied and all Related Party Performance Rights vest and are exercised, a total of 4,750,000 Shares would be issued. This will increase the number of Shares on issue from 315,237,400 to 319,987,400 (assuming there are no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.48% comprising 0.46% by Mr Lill, 0.23% by Mr Morris, 0.62% by Mr. Beckwith and 0.17% by Mr Lambert;

- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: and

Shareholder	Shares	Date
Highest	\$0.265	10 October 2017
Lowest	\$0.02	29 November 2016
Last	\$0.21	20 October 2017

- (m) the primary purpose of the grant of Related Party Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of achieving specified vesting conditions within a specified period. The Board considers this issue to be a cost effective remuneration practice and reasonable given the vesting conditions will align the interests of Related Parties with those of Shareholders. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the terms proposed.

8.4 Directors' Recommendation

As all Directors have an interest in the Resolutions, no directors are able to give a recommendation.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7-10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

9. RESOLUTIONS 11 AND 12 – ELECTION OF DIRECTORS – ANDY BECKWITH AND BRETT LAMBERT

9.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

9.2 Resolution 11 – Mr Andy Beckwith

Mr Andy Beckwith, having been appointed by the other Directors on 26 October 2017 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Qualifications and other material directorships

Mr Beckwith is a well recognised exploration geologist with a focus dominantly on gold. He also has significant management experience in the ASX resource sector and has been a key contributor of the Company in the role of operations manager for some time.

During the past three years Mr Beckwith has also served as a director of the following listed companies:

Carnavale Resources Limited -Appointed 29 July 2014.

Independence

Given that Mr Beckwith is an executive employee of the company, the board does not consider him to be independent.

9.3 Resolution 12 – Mr Brett Lambert

Mr Brett Lambert, having been appointed by the other Directors on 26 October 2017 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Qualifications and other material directorships

Mr Lambert is a professional mining engineer and experienced company director with over 30 years involvement in the resource industry encompassing operations, project development, business development and corporate administration. He has previously worked on both open pit and underground operations and has a strong track record in resource project development and is therefore well placed to assist the Company to move forward with its planned Pilbara Gold Project development.

During the past three years Mr Lambert has also served as a Director of the following listed companies :

Australian Potash Limited – Appointed 9 May 2017.

Mincor Resources NL - Appointed 1 January 2017.

ABM Resources NL - Appointed 8 March 2016 and Resigned 9 May 2016

Bullabulling Gold Limited - Appointed 1 May 2012 and Resigned 4 August 2014

Independence

If elected the board does consider Mr Lambert will be an independent director.

9.4 Board recommendation

The Board supports the election of Messrs Beckwith and Lambert and recommends that Shareholders vote in favour of Resolutions 11 and 12.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 6.1.

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

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.

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) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means De Grey Mining Limited (ACN 65 094 206 292).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

Group Company means the Company or any Associated Body Corporate.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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.

Optionholder means a holder of an Option.

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

Performance Rights Plan or **Plan** means the employee incentive scheme titled "Incentive Performance Rights Plan" to be adopted pursuant to Resolution 6 as summarised in Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Right means a performance right with the terms and conditions set out in Schedule 4.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2017.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2019 (**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 Exercise Date, the Company will:

- (i) 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) **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.

(j) **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.

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES DURING THE PREVIOUS YEAR

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 6 December 2016 Appendix 3B – 8 December 2016	7,130,000 (on a post consolidation basis)	Shares ²	Issued to existing Shareholders pursuant to Share Purchase Plan pursuant to prospectus dated 22 November 2016.	Closing Price on 5 December 2016 \$0.044. \$0.058 (at a premium of 31.8%)	Amount raised = \$413,540 Amount spent = \$413,540 Use of funds: Ongoing funding of exploration activities, corporate costs and general working capital. Amount remaining = \$Nil
Issue – 6 December 2016 Appendix 3B – 8 December 2016	2,376,735	Quoted Options ³	Issued free attaching to participants in the Company's Share Purchase Plan pursuant to prospectus dated 22 November 2016 and approved at AGM dated 30 November 2016.	Nil cash consideration	Consideration: Nil Current value⁸ = \$320,859 (Closing price \$0.135 on 20 Oct 2017)
Issue – 6 December 2016 Appendix 3B – 8 December 2016	7,244,368	Quoted Options ³	Issued free attaching to participants in the Company's placement announced on 17 October 2016 on a 1 for 3 basis and approved at AGM dated 30 November 2016.	Nil cash consideration	Consideration: Nil Current value⁸ = \$977,990 (Closing price \$0.135 on 20 Oct 2017)
Issue – 6 December 2016 Appendix 3B – 8 December 2016	3,500,000	Unquoted Options ⁴	Directors as approved at the Annual General Meeting dated 30 November 2016.	Nil cash consideration	Consideration: Nil Current value⁸ = \$424,550
Issue – 6 December 2016 Appendix 3B – 8 December 2016	3,850,000	Unquoted Options ⁴	Employees of the Company under the Company's Employee Option Plan.	Nil cash consideration	Consideration: Nil Current value⁸ = \$467,005
Issue – 6 December 2016 Appendix 3B – 8 December 2016	5,000,000	Unquoted Options ⁶	Haoma Mining NL as part consideration for option to acquire portion of mining tenement E45/2983.	Nil cash consideration	Consideration: Nil – Issued to Haoma Mining NL and approved at AGM dated 30 November 2016, the terms of which are contained in the Notice of AGM dated 1 November 2016.
Issue – 21 April 2017 Appendix 3B – 21 April 2017	28,000,000	Shares ²	Sophisticated and professional investors.	Closing Price 20 April 2017 \$0.057 \$0.065 (premium of 14%)	Amount raised = \$1,820,000 Amount spent = \$1,820,000 Use of funds Ongoing funding of exploration activities, scoping and pre-feasibility studies, corporate and general working capital.

					Amount remaining = \$Nil
Issue – 21 April 2017 Appendix 3B – 21 April 2017	14,000,000	Quoted Options ³	Sophisticated and professional investors, issued free attaching on the basis of 1 Option for every 3 Shares subscribed for and issued under the Company's Placement announced 12 April 2017.	Nil cash consideration	Consideration: Nil Current value⁸ =\$1,890,000
Issue – 6 September 2017 Appendix 3B – 7 September 2017	7,595,324	Shares ²	Top Drill Pty Ltd – in part settlement of drilling activities and approved at General Meeting held 26 June 2017.	Nil cash consideration	Consideration: Nil Current value⁸ =\$1,595,018
Issue – 6 September 2017 Appendix 3B – 7 September 2017	52,210,000	Shares ²	Sophisticated and professional investors	Closing Price 5 September 2017 \$0.061 \$0.05 (discount of 18.03%)	Amount raised = \$2,610,500 Amount spent = \$750,000 Use of funds Ongoing funding of exploration activities, scoping and pre-feasibility studies, corporate and general working capital. Refer to ASX Announcement dated 30 August 2017. Amount remaining = \$1,860,500 Proposed use of remaining funds⁷ As above
Issue – 7 September 2017 Appendix 3B – 7 September 2017	5,000,000	Shares ²	Optionholders	Closing Price 6 September 2017 \$0.065 \$0.058 (Discount of 10.76%)	Amount raised = \$290,000 Amount spent = \$Nil Use of funds Working capital Refer to ASX Announcement dated 30 August 2017. Amount remaining = \$290,000 Proposed use of remaining funds⁷ As above
Issue – 2 October 2017 Appendix 3B – 2 October 2017	2,250,000	Unquoted Options ⁵	To employees of the Company under the Company's Employee Option Plan	Nil cash consideration	Consideration: Nil Current value⁸ =\$319,500
Issue – 2 October 2017 Appendix 3B – 2 October 2017	150,000	Shares ²	Mr. Matthew Vanmaris as part consideration for option to acquire tenements.	Nil cash consideration	Consideration: Nil Current value⁸ =\$31,500
Issue – 2 October 2017 Appendix 3B – 2 October 2017	3,900,000	Shares ²	Optionholders	Closing Price 1 October 2017 \$0.225 \$0.04 (discount of 82.23%)	Amount raised = \$156,000 Amount spent = \$Nil Use of funds Working capital

					Amount remaining = \$156,000 Proposed use of remaining funds⁷ As above
Issue –12 October 2017 Appendix 3B – 13 October 2017	1. 29,169 2. 1,000,000	Shares ²	Optionholders	Closing Price 11 October 2017 \$0.235 1. \$0.10 (discount of 57.45%) 2. \$0.08 (discount of 65.96%)	Amount raised = \$82,917 Amount spent = \$Nil Use of funds Working capital Amount remaining = \$82,917 Proposed use of remaining funds⁷ As above
Issue –19 October 2017 Appendix 3B – 19 October 2017	1. 23,334 2. 2,000,000	Shares ²	Optionholders	Closing Price 11 October 2017 \$0.21 1. \$0.10 (discount of 52.39%) 2. \$0.04 (discount of 80.96%)	Amount raised = \$82,333 Amount spent = \$Nil Use of funds Working capital Amount remaining = \$82,333 Proposed use of remaining funds⁷ As above
Issue – 19 October 2017 Appendix 3B – 19 October 2017	600,000	Shares ²	Mr. Craig Gibson and Mr. Bradley McKenzie as part consideration for option to acquire tenements.	Nil cash consideration	Consideration: Nil Current value⁸ = \$126,000

Notes:

- 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.
- Fully paid ordinary shares in the capital of the Company, ASX Code: DEG (terms are set out in the Constitution).
- Quoted Options, exercisable at \$0.10 each, on or before 30 November 2018, ASX Code: DEGO.
- Unquoted Options, exercisable at \$0.10 each, on or before 30 November 2018. The full terms and conditions were disclosed in the notice of annual general meeting held on 30 November 2016.
- Unquoted Options, exercisable at \$0.10 each, on or before 31 October 2020.
- Unquoted Options, exercisable at \$0.058 each, on or before 6 September 2017. The full terms and conditions were disclosed in the notice of annual general meeting held on 30 November 2016.
- 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.
- In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.21) or Options (\$0.135) as the context requires on the ASX on 20 October 2017. In respect of unquoted Equity Securities the value of Options 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 Option, 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 Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

The following is a summary of the key terms and conditions of the Performance Rights Plan to be adopted by Shareholders under Resolution 6:

- (a) **Eligibility:** Participants in the Performance Rights Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any associate Group Company;
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan (**Eligible Participants**).
- (b) **Offers:** The Board may, from time to time, at its absolute discretion, make an offer to grant Performance Rights to an Eligible Participant under the Performance Rights Plan and on such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on conversion of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.
- (d) **Consideration:** Performance Rights granted under the Plan will be issued for nil cash consideration.
- (e) **Performance Rights:** Each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (f) **Not transferrable:** Performance Rights are only transferrable with the prior written consent of the Board of the Company or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (g) **Vesting Conditions:** The Board will determine the vesting conditions (if any) that must be satisfied before a Performance Right vests, and the date by which a vesting condition must be satisfied (**Vesting Condition**).
- (h) **Vesting:** A Performance Right will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Performance Rights have vested as a result of:
- (i) the participant ceasing to be an Eligible Participant due to certain special circumstances (eg due to death, severe financial hardship, total and permanent disability, retirement or redundancy) as set out in the Plan; or
 - (ii) the Company undergoing a change of control; or
 - (iii) the Company being wound up.
- (i) **Shares:** Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Performance Rights (**Restriction Period**).
- (k) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

- (l) **Lapse of a Performance Right:** Subject to the terms of an Offer otherwise providing, a Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Right;
 - (ii) a Vesting Condition in relation to the Performance Right not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion;
 - (iii) in respect of an unvested Performance Right, a participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) (**Relevant Person**) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right under a good leaver exception;
 - (iv) in respect of a vested Performance Right, a Relevant Person ceases to be an Eligible Participant and the Performance Right granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
 - (vi) the Company undergoes a change in control or winding up, and the Performance Right has not otherwise vested in accordance with paragraph (h); and
 - (vii) the expiry date of the Performance Right.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (n) **No Change:** A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Inconsistency with Offer:** Notwithstanding any other provision in the Plan, to the extent that any covenant or provision contained in an Offer document is inconsistent with any covenant or provision under the Plan, the deemed covenant or provision under the Offer document shall prevail.

SCHEDULE 4 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Related Party Performance Rights:

- (a) **(Vesting):** The Related Party Performance Rights shall vest upon satisfaction of the following:
- (i) **Tranche One** – the Company declaring greater than 1,500,000 ounce gold resource (JORC 2012) at an overall grade of at least 1.7 g/t and a minimum category of JORC inferred at the Pilbara Gold Project, within 2 years of the date of this Meeting;
 - (ii) **Tranche Two** – the Company declaring greater than 2,000,000 ounce gold resource (JORC 2012) at an overall grade of at least 1.7 g/t and a minimum category of JORC inferred at the Pilbara Gold Project, within 2 years of the date of this Meeting;
 - (iii) **Tranche Three** - settlement of the Company's 100% acquisition of Indee Gold Pty Ltd;
 - (iv) **Tranche Four** – The Company securing Project Financing for the Pilbara Gold Project at a minimum throughput of 1M tpa; and
 - (v) **Tranche Five** – The Company confirming higher grade resources of at least 200,000 ounces and at an overall grade of greater than 5 g/t within 2 years of this Meeting,
- (each referred to as a **Milestone**).
- (b) **(Conversion):** once vested, each Related Party Performance Right will, at the election of the holder, convert into one Share.
- (c) **(Lapse of a Performance Right):** If a Related Party Performance Right has not been converted into a Share prior to the date that is five years from the date of issue of the Performance Right, the Performance Right will automatically lapse.
- (d) **(Consideration):** The Related Party Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Related Party Performance Rights into Shares.
- (e) **(Share ranking):** All Shares issued upon conversion of the Related Party Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Listing of Shares on ASX):** The Related Party Performance Rights will not be quoted on ASX. Upon conversion of the Related Party Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Related Party Performance Rights within the period required by ASX.
- (g) **(Timing of issue of Shares on exercise):** Within 10 Business Days after the date that the Related Party Performance Rights are exercised, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Performance Rights exercised;
 - (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) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Performance Rights.
- (h) **(Transfer of Performance Rights):** A Related Party Performance Right is not transferable (including encumbering the Related Party Performance Rights).
- (i) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Related Party Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Related Party Performance Rights.
- (j) **(Adjustment for reconstruction):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Related Party Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (k) **(Dividend and Voting Rights):** A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

SCHEDULE 5 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 10 have been valued using the share price on closing as at 20 October 2017.

Using the closing share price of \$0.21, the Company have calculated a value of \$997,500 for the Related Party Performance Rights as follows:

Related Party Performance Rights	Number	Value per Right	Total Value
Tranche 1	850,000	\$0.21	\$178,500
Tranche 2	850,000	\$0.21	\$178,500
Tranche 3	1,150,000	\$0.21	\$241,500
Tranche 4	1,150,000	\$0.21	\$241,500
Tranche 5	750,000	\$0.21	\$157,500
TOTAL	4,750,000		\$997,500

Related Party	Value of Related Party Performance Rights to be issued
Simon Lill	\$315,000
Steve Morris	\$157,500
Andy Beckwith	\$420,000
Brett Lambert	\$105,000
TOTAL	\$997,500

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DE GREY MINING LTD

ACN: 094 206 292

REGISTERED OFFICE:
LEVEL 2, SUITE 9
389 OXFORD STREET
MT HAWTHORN WA 6016

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«EFT_REFERENCE_NUMBER»



«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE	Lodge your proxy vote securely at www.securitytransfer.com.au	<input type="text" value="«ONLINE»"/>
	<ol style="list-style-type: none"> Log into the Investor Centre using your holding details. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area. 	

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm WST on Thursday 30 November 2017 at Room 1 - Level 2, QV1 Conference Centre, 250 St George's Terrace, Perth WA 6000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Related Party Performance Rights to Mr Simon Lill (or Nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Simon Lill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Related Party Performance Rights to Mr Steve Morris (or Nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Placement of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Related Party Performance Rights to Mr Andy Beckwith (or Nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Related Party Performance Rights to Mr Brett Lambert (or Nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Election of Director – Andy Beckwith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Election of Director – Brett Lambert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 2:00pm WST on Tuesday 28 November 2017.



My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

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 must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

