

Notice of Annual General Meeting

The Annual General Meeting of Cape Lambert Resources Limited will be held at 32 Harrogate Street, West Leederville, Western Australia on Thursday, 29 November 2018 at 9am (WST).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 8 9380 9555 or melissac@capelam.com.au if you wish to discuss any matter concerning the Meeting.

Cape Lambert Resources Limited
ABN 71 095 047 920

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Cape Lambert Resources Limited (the **Company**) will be held at 32 Harrogate Street, West Leederville, Western Australia on Thursday, 29 November 2018 at 9am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 9am (WST) on Tuesday 27 November 2018.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2018 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following 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 set out in the Directors’ Report for the financial year ended 30 June 2018.”

A voting exclusion statement is set out below.

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

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - TIM TURNER

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

“That Tim Turner, who retires by rotation in accordance with clause 13.2 of the Company’s Constitution, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 3 - RE-ELECTION OF DIRECTOR - STEFAN MULLER

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

“That Stefan Muller, who retires in accordance with clause 13.4 of the Company’s Constitution, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 - ISSUE OF OPTIONS TO GULF ENERGY INTERNATIONAL LIMITED

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Gulf Energy International Limited on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 - ISSUE OF OPTIONS TO STEUBING

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Steubing on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 18 DECEMBER 2017 PLACEMENT

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,905,450 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER MARCH 2018 PLACEMENT

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,008,180 fully paid ordinary shares and 18,004,090 March 2018 Placement Options on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF FACILITATORS OPTIONS UNDER MARCH 2018 PLACEMENT TO FACILITATORS

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Facilitators Options under March 2018 Placement on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 26 JUNE 2018 PLACEMENT

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,250,000 fully paid ordinary shares and 5,250,000 options on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 29 JUNE 2018 PLACEMENT

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,333,333 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

**RESOLUTION 12 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 29 JUNE 2018
PLACEMENT (CREDITORS)**

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,493,334 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

**RESOLUTION 13 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 13 JULY 2018
PLACEMENT**

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

**RESOLUTION 14 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 13 JULY 2018
PLACEMENT (CREDITORS)**

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

**RESOLUTION 15 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 20 JULY 2018
PLACEMENT**

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,824,698 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

**RESOLUTION 16 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 20 JULY 2018
PLACEMENT (CREDITORS)**

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,100,000 fully paid ordinary shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 17 - ISSUE OF OPTIONS TO RELATED PARTY - STEFAN MULLER

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Director Options to Stefan Muller (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(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. <p>However, a person 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:</p> <ul style="list-style-type: none">(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 of the Meeting and the appointment of the chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and

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- (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
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However, a person is not prevented from casting a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to above.

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the following Resolutions by the following persons and their associates:

Resolution	Persons excluded from voting
Resolution 4 - approval of 10% Placement Facility	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).
Resolution 5 - Issue of Options to Gulf Energy International Limited	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).
Resolution 6 - Issue of Options to Steubing	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).
Resolution 7 - Ratification of Prior Securities Issue under 18 December 2017 Placement	a person who participated in the issue.
Resolution 8 - Ratification of Prior Securities Issue under March 2018 Placement	a person who participated in the issue.
Resolution 9 - Ratification of Prior Options Issue under March 2018 Placement	a person who participated in the issue.

Resolution 10 - Ratification of Prior Securities Issue under 26 June 2018 Placement a person who participated in the issue.

Resolution 11 - Ratification of Prior Securities Issue under 29 June 2018 Placement a person who participated in the issue.

Resolution 12 - Ratification of Prior Securities Issue under 29 June 2018 Placement (Creditors) a person who participated in the issue.

Resolution 13 - Ratification of Prior Securities Issue under 13 July 2018 Placement a person who participated in the issue.

Resolution 14 - Ratification of Prior Securities Issue under 13 July 2018 Placement (Creditors) a person who participated in the issue.

Resolution 15 - Ratification of Prior Securities Issue under 20 July 2018 Placement a person who participated in the issue.

Resolution 16 - Ratification of Prior Securities Issue under 20 July 2018 Placement (Creditors) a person who participated in the issue.

Resolution 17 - Issue of Options to Related Party - Stefan Muller Stefan Muller, his nominee or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).

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

By order of the Board of Directors



Melissa Chapman
Company Secretary
Cape Lambert Resources Limited
23 October 2018

Cape Lambert Resources Limited
ABN 71 095 047 920

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 32 Harrogate Street, West Leederville, Western Australia on Thursday 29 November 2018 at 9am. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Memorandum.

Please contact the Company Secretary on +61 8 9380 9555 or melissac@capelam.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

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

1.2 Voting by Proxy

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

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

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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 half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9am (WST) on Tuesday 27 November 2018. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged via:

Online	At www.investorvote.com.au
By mail	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Computershare, www.computershare.com.au).

1.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 9am (WST) on Tuesday 27 November 2018.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2018 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;

- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2018.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general

meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

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 directors of the Company when the resolution to make the directors' report considered at the second annual general meeting was passed, 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.

4 RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS

4.1 Introduction

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed to fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting.

Clause 13.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and clause 13.4 of the Company's Constitution requires that Directors appointed by the Board hold office only until the next annual general meeting.

4.2 Tim Turner

In accordance with clause 13.2 of the Company's Constitution, Tim Turner retires by rotation from office at this Meeting and offers himself for re-election.

Details of Tim Turner's qualifications and experience are set out in the Company's 2018 Annual Report.

4.3 Stefan Muller

Stefan Muller was appointed by the Board on 1 January 2018 and holds office until this Meeting. Stefan Muller offers himself for re-election.

Details of Stefan Muller's qualifications and experience are set out in the Company's 2018 Annual Report.

4.4 Directors' recommendation

The Board (in each case excluding the relevant candidate) recommends that Shareholders vote in favour of Resolutions 2 and 3.

5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.3(a) below).

Any funds raised will be used for exploration on the Company's projects and general working capital.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

5.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

"A" the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that become fully paid in the 12 months;

- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under 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;
- (D) less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under 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 shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has on issue the following securities:

- (i) 1,011,734,914 Shares (quoted); and
- (ii) 28,254,090 Options (un-quoted).

With a market capitalization of \$23,269,903 based on the closing price of \$0.023 on 23 October 2018.

As a result, the Company has a capacity to issue:

- (i) 10,008,903 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholders approving Resolution 4, 20,651,992 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.4 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0105 50% decrease in Issue Price	\$0.021 Issue Price	\$0.042 100% increase in Issue Price
Current Variable A 85,651,992 Shares	10% Voting Dilution	85,651,992	85,651,992	85,651,992
	Funds Raised	899,345.91	1,798,691.83	3,597,383.66
50% increase in current Variable A (128,477,988 Shares)	10% Voting Dilution	128,477,988	128,477,988	128,477,988
	Funds Raised	1,349,018.87	2,698,037.74	5,396,075.49

100% increase in current Variable A (171,303,984 Shares)	10% Voting Dilution	171,303,984	171,303,984	171,303,984
	Funds Raised	1,798,691.83	3,597,383.66	7,194,767.32

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.021 being the closing price of the Shares on ASX on 16 October 2018.

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 Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Equity Securities may be issued for the following purposes:
 - (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and expenditure on the Company's current assets and/or general working capital; or

- (ii) in consideration of the acquisition of new resources assets and investments, in which case 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) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company’s policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
- (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
- (iii) The effect of the issue of the Equity Securities on the control of the Company.
- (iv) The financial situation and solvency of the Company.
- (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting. Information required by Listing Rule 7.3A.6 is set out in SCHEDULE 7.
- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Shareholder’s votes will be excluded under the voting exclusion in the Notice.

6 INTRODUCTION TO RESOLUTIONS 5 TO 16

The Company has issued, or proposes to issue, the following Shares and Options to related and unrelated parties:

Shares	Number	%
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Existing Shares (Excluding Shares issued under Resolutions 7, 8, 10, 11, 12 and 13)	894,219,919	88.38%
Prior Share issue (18 December 2017 Placement) (Resolution 7)	2,905,450	0.29%
Prior Share issue (12 March 2018 Placement) (Resolution 8)	36,008,180	3.56%
Prior Share issue (26 June 2018 Placement) (Resolution 10)	5,250,000	0.52%
Prior Share issue (29 June 2018 Placement) (Resolution 11)	19,333,333	1.91%
Prior Share issue (29 June 2018 Placement Creditors) (Resolution 12)	4,493,334	0.44%
Prior Share issue (13 July 2018 Placement) (Resolution 13)	10,000,000	0.99%
Prior Share issue (13 July 2018 Placement Creditors) (Resolution 14)	600,000	0.06%
Prior Share issue (20 July 2018 Placement) (Resolution 15)	36,824,698	3.64%
Prior Share issue (20 July 2018 Placement Creditors) (Resolution 16)	2,100,000	0.21%
Total	1,011,734,914	100%

Options	Number	%
Existing Options (Excluding Options issued under Resolutions 8, 9 and 10)	0	0.00%
Issue of Gulf Energy Options (Resolution 5)	15,000,000	25.75%
Issue of Steubing Options (Resolution 6)	5,000,000	8.58%
Prior Option issue (12 March 2018 and 19 March 2020) (Resolutions 8 and 9)	23,004,090	39.49%
Prior Option issue (26 June 2018) (Resolution 10)	5,250,000	9.01%
Options to Directors (Resolution 17)	10,000,000	17.17%
Total	58,254,090	100%

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where

first approved by Shareholders. Listing Rule 10.11 prevents a company from issuing securities to related parties without prior shareholder approval.

Resolutions 5 to 16 seek Shareholder approval to complete or ratify the above issues.

The effect of passing Resolutions 5 to 16 will be to allow the Directors to issue securities in accordance with the Resolutions without those securities being included in the 15% limit under Listing Rule 7.1.

7 RESOLUTION 5 - ISSUE OF OPTIONS - GULF ENERGY INTERNATIONAL LIMITED

7.1 Introduction

The Company has, subject to Shareholder approval, agreed to issue Gulf Energy 15,000,000 Options with an exercise price of 3 cents exercisable on or before 30 June 2021. The agreement was in conjunction with the Company's 20 July 2018 Placement under which \$1.1 million was raised.

The Company seeks Shareholder approval for the proposed issue of 15,000,000 Options to Gulf Energy (or its nominee) without using the Company's 15% capacity under Listing Rule 7.1.

7.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 15,000,000 Options.
- (b) The securities 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 Listing Rules) and it is intended that issue will occur on the same date.
- (c) The issue price will be nil.
- (d) The Options will be issued to Gulf Energy International Limited.
- (e) The Options will be exercisable at 3 cents each on or before 30 June 2021, on terms set out in SCHEDULE 2.
- (f) No funds will be raised through the issue of the Options as the issue price is nil. In the event of exercise of the Options the funds raised will be used to meet the Company's financial needs at the time including for working capital.
- (g) A voting exclusion statement is included in the Notice.

7.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

8 RESOLUTION 6 - ISSUE OF OPTIONS - STEUBING

8.1 Introduction

As announced on 12 March 2018, the Company completed a placement to raise funds of approximately \$2.0 million. The Company agreed to issue, subject to shareholder approval, a total of 5,000,000 options to Steubing (or its nominee) with an exercise price of 5 cents exercisable 2 years following the date of issue for its work to facilitate the placement of the Company as announced on 12 March 2018.

The Company seeks Shareholder approval for the proposed issue of 5,000,000 options to Steubing (or its nominee) without using the Company's 15% capacity under Listing Rule 7.1.

8.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 5,000,000 Options.
- (b) The securities 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 Listing Rules) and it is intended that issue will occur on the same date.
- (c) The issue price will be nil as no funds will be raised from the issue of the Options.
- (d) A total of 3,000,000 of the Options will be issued to Wolfgang Steubing AG and a total of 2,000,000 of the Options will be issued to Alexander Caspary.
- (e) The Options will be exercisable at 5 cents each and expire 2 years following the date of issue, on terms set out in SCHEDULE 5.
- (f) No funds will be raised through the issue of the Options. In the event of exercise of the Options the funds raised will be used to meet the Company's financial needs at the time including for working capital.
- (g) A voting exclusion statement is included in the Notice.

8.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

9 RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 18 DECEMBER 2017 PLACEMENT

9.1 Introduction

As announced on 18 December 2017, the Company issued 2,905,450 Shares at a deemed issue price of \$0.04 per Share to settle a debt of \$116,218 due to a creditor of the Company in relation to costs associated with the license renewal at the Company's Kipushi project located in the DRC (18 December 2017 Placement).

The securities under 18 December 2017 Placement were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

The effect of Shareholders passing Resolution 7 and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

9.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 2,905,450 Shares.
- (b) The price of the securities issued were: 2,905,450 Shares were issued at a deemed issue price of \$0.04 per share to settle a debt of \$116,218 due to a creditor of the Company in relation to the costs associated with the license renewal at the Company's Kipushi project located in the DRC.
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: creditors of the Company, who were not related parties.
- (e) Funds raised: no funds were raised as the Shares were issued to settle the debts of the Company.
- (f) A voting exclusion statement is included in the Notice.

9.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

10 RESOLUTIONS 8 AND 9 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER MARCH 2018 PLACEMENT

10.1 Introduction

On 12 March 2018, the Company announced a placement to sophisticated and professional investors to raise approximately \$2 million before expenses (**March 2018 Placement**).

36,008,180 Shares, with one free attaching unquoted Option (exercisable at \$0.07 and expiring 2 years from issue) (**March 2018 Placement Options**) for every two Shares subscribed for, were issued to sophisticated and professional investors progressively in March 2018 at an issue price of \$0.055 per Share.

The securities issued under March 2018 Placement were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

In addition to the securities under Resolution 8, the Company also issued 5,000,000 options under March 2018 Placement to facilitators of the March 2018 Placement (**Facilitators Options**).

The Facilitators Options were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

The effect of Shareholders passing Resolutions 8 and 9, and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

10.2 Information required by Listing Rule 7.5 - Placement

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was:
 - (i) 36,008,180 Shares;
 - (i) 18,004,090 March 2018 Placement Options; and
- (b) The price of the securities issued were:
 - (i) Shares were issued at an issue price of \$0.055 per Share;
 - (ii) 18,004,090 March 2018 Placement Options were issued as free attaching unquoted options.
- (c) The terms of the securities issued are:
 - (i) fully paid ordinary shares; and
 - (ii) March 2018 Placement Options are exercisable at \$0.07 each on or before 12 March 2020 on terms set out in SCHEDULE 3.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: 36,008,180 Shares and

18,004,090 March 2018 Placement Options were issued to sophisticated and professional investors, who were not related to the Company.

- (e) Funds raised: around \$2 million cash (before expenses) were raised and will be used to fund its exploration expenditure activities at the Kipushi Cobalt - Copper Tailings Project in the Democratic Republic of Congo and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

10.3 Information required by Listing Rule 7.5 - Facilitators Options

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 5,000,000 Facilitators Options; and
- (b) The price of the securities issued were: 5,000,000 Facilitators Options were issued for services provided in completing the March 2018 Placement.
- (c) The terms of the securities issued are: Facilitator Options are exercisable at \$0.07 each on or before 12 March 2020 on terms set out in SCHEDULE 3.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: 5,000,000 Facilitator Options were issued to, ADKSK Superfund Pty Ltd, Daniel Niemeier, Frank Bojack and Markus Niepold, unrelated persons who facilitated the March 2018 Placement.
- (e) Funds raised: no funds were raised as the Facilitator Options were issued for services provided in completing the March 2018 Placement.
- (f) A voting exclusion statement is included in the Notice.

10.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 8. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

11 RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 26 JUNE 2018 PLACEMENT

11.1 Introduction

As announced on 26 June 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors (**26 June 2018 Placement**).

5,250,000 Shares were issued at an issue price of \$0.04 per Share to raise proceeds of \$210,000. The Company issued one free attaching unquoted Option for every Share

subscribed for under the 26 June 2018 Placement which are exercisable at \$0.04 expiring on 31 March 2020.

Deutsche Gesellschaft Für Wertpapieranalyse GmbH (**DGWA**) acted as corporate finance advisor and placement agent for the equity placing in Europe.

The securities under 26 June 2018 Placement were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

The effect of Shareholders passing Resolution 10 and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

11.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was:
 - (i) 5,250,000 Shares; and
 - (ii) 5,250,000 Options.
- (b) The price of the securities issued were:
 - (i) Shares were issued at an issue price of \$0.04 per Share; and
 - (ii) The Options were issued as free attaching unquoted options.
- (c) The terms of the securities issued are:
 - (i) fully paid ordinary shares; and
 - (ii) Options were unlisted options exercisable at \$0.04 each on or before 31 March 2020, on terms set out in SCHEDULE 6.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: clients of DGWA.
- (e) Funds raised: \$210,000 cash were raised and will be used to fund its exploration expenditure activities at the Kipushi Cobalt - Copper Tailings Project in the Democratic Republic of Congo and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

11.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

12 RESOLUTION 11- RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 29 JUNE 2018 PLACEMENT

12.1 Introduction

As announced on 29 June 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors and to settle amounts due to certain creditors of the Company (**29 June 2018 Placement**).

Resolution 11 seeks Shareholder ratification for the issue of 19,333,333 Shares to sophisticated and professional investors at an issue price of \$0.03 per share for \$580,000.

Wimmer Financial acted as corporate finance advisor and placement agent for the equity placing in the UK.

18,333,333 Shares were issued with shareholder approval under Listing Rule 7.1A and are not counted towards the Company's 15% placement capacity under Listing Rule 7.1. 1,000,000 Shares under 29 June 2018 Placement were issued using the Company's 15% capacity permitted by Listing Rule 7.1, and without Shareholder approval.

The effect of Shareholders passing Resolution 11 and ratifying the issue will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

12.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 19,333,333 Shares.
- (b) The price of the securities issued were: \$0.03 per share.
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: clients of Wimmer Financial.
- (e) Funds raised: \$580,000 cash (before expenses) were raised and will be used to fund its exploration expenditure activities at the Kipushi Cobalt - Copper Tailings Project in the Democratic Republic of Congo and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

12.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

13 RESOLUTION 12- RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 29 JUNE 2018 PLACEMENT (CREDITORS)

13.1 Introduction

As set out in section 12.1 above, as announced on 29 June 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors and to settle amounts due to certain creditors of the Company (**29 June 2018 Placement**).

Resolution 12 seeks Shareholder ratification for the issue of 4,493,334 Shares in satisfaction of a \$134,800 debt owed by the Company for brokerage fees owing on the 29 June 2018 Placement.

Wimmer Financial acted as corporate finance advisor and placement agent for the equity placing in the UK.

4,493,334 Shares under 29 June 2018 Placement were issued using the Company's 15% capacity permitted by Listing Rule 7.1, and without Shareholder approval.

The effect of Shareholders passing Resolution 12 and ratifying the issue will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

13.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 4,493,334 Shares.
- (b) The price of the securities issued were: The Shares were issued at a deemed issue price of \$0.03 per share in satisfaction of a \$134,800 debt owed by the Company for brokerage fees owing on the 29 June 2018 Placement.
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: creditors of the Company, who were not related to the Company.
- (e) Funds raised: nil cash consideration was received.
- (f) A voting exclusion statement is included in the Notice.

13.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 12. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

14 RESOLUTION 13 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 13 JULY 2018 PLACEMENT

14.1 Introduction

As announced on 13 July 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors and to settle amounts due to certain creditors of the Company (**13 July 2018 Placement**).

Resolution 13 seeks Shareholder ratification for the issue of 10,000,000 Shares to sophisticated and professional investors at an issue price of \$0.03 per Share for total of \$300,000 cash consideration.

Wimmer Financial acted as corporate finance advisor and placement agent for the equity placing in the UK and Europe.

10,000,000 Shares were issued with shareholder approval under Listing Rule 7.1A and are not counted towards the Company's 15% placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 13 and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

14.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 10,000,000 Shares.
- (b) The price of the securities issued were: \$0.03 per share.
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: clients of Wimmer Financial.
- (e) Funds raised: \$300,000 (before expenses) were raised and will be used to fund its exploration expenditure activities at the Kipushi Cobalt - Copper Tailings Project in the Democratic Republic of Congo and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

14.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 13. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

15 RESOLUTION 14 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 13 JULY 2018 PLACEMENT (CREDITORS)

15.1 Introduction

As set out in section 14.1 above, as announced on 13 July 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors and to settle amounts due to certain creditors of the Company (**13 July 2018 Placement**).

Resolution 14 seeks Shareholder ratification for the issue of 600,000 Shares in satisfaction of a \$18,000 debt owed by the Company for brokerage fees owing on the 13 July 2018 Placement.

Wimmer Financial acted as corporate finance advisor and placement agent for the equity placing in the UK and Europe.

600,000 Shares were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

The effect of Shareholders passing Resolution 12 and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

15.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 600,000 Shares.
- (b) The price of the securities issued were: The Shares were issued at a deemed issue price of \$0.03 per share in satisfaction of a \$18,000 debt owed by the Company for brokerage fees owing on the 13 July 2018 Placement.
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: creditors of the Company, who were not related to the Company.
- (e) Funds raised: nil cash consideration was received.
- (f) A voting exclusion statement is included in the Notice.

15.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 14. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

16 RESOLUTION 15 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 20 JULY 2018 PLACEMENT

16.1 Introduction

As announced on 20 July 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors and to settle amounts due to certain creditors of the Company (**20 July 2018 Placement**).

Resolution 15 seeks Shareholder ratification for the issue of 36,824,698 Shares to sophisticated and professional investors at an issue price of \$0.03 per Share for \$1,104,741.

Wimmer Financial acted as corporate finance advisor and placement agent for the equity placing in the UK and Europe.

36,666,667 Shares were issued with shareholder approval under Listing Rule 7.1A and are not counted towards the Company's 15% placement capacity under Listing Rule 7.1. 158,031 Shares were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

The effect of Shareholders passing Resolution 15 and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

16.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 36,824,698 Shares.
- (b) The price of the securities issued was: \$0.03 per Share;
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: clients of Wimmer Financial.
- (e) Funds raised: \$1,104,741 (before expenses) were raised and will be used to fund its exploration expenditure activities at the Kipushi Cobalt - Copper Tailings Project in the Democratic Republic of Congo and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

16.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 15. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

17 RESOLUTION 16 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER 20 JULY 2018 PLACEMENT (CREDITORS)

17.1 Introduction

As set out in section 16.1 above, as announced on 20 July 2018, the Company undertook a placement and issued Shares to sophisticated and professional investors and to settle amounts due to certain creditors of the Company (**20 July 2018 Placement**).

Resolution 16 seeks Shareholder ratification for the issue of 2,100,000 Shares in satisfaction of a \$63,000 debt owed by the Company for brokerage fees owing on the 20 July 2018 Placement and at a deemed issue price of \$0.03 per Share.

Wimmer Financial acted as corporate finance advisor and placement agent for the equity placing in the UK and Europe.

2,100,000 Shares were issued using the Company's 15% capacity permitted by Listing Rule 7.1 and without Shareholder approval.

The effect of Shareholders passing Resolution 16 and ratifying the issues will be to restore the Company's ability to issue further securities to the maximum 15% limit permitted by Listing Rule 7.1.

17.2 Information required by Listing Rule 7.5

The information required by Listing Rule 7.5 for each issue to be ratified is set out below:

- (a) The number of securities issued by the Company was: 2,100,000 Shares.
- (b) The price of the securities issued were: The Shares were issued at a deemed issue price of \$0.03 per Share in satisfaction of a \$63,000 debt owed by the Company for brokerage fees owing on the 20 July 2018 Placement.
- (c) The terms of the securities issued are: fully paid ordinary shares.
- (d) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: creditors of the Company, who were not related to the Company.
- (e) Funds raised: nil cash consideration was received.
- (f) A voting exclusion statement is included in the Notice.

17.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 16. These will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

18 RESOLUTION 17 - ISSUE OF OPTIONS TO RELATED PARTY - STEFAN MULLER

18.1 Introduction

The Company proposes to issue 10,000,000 Director Options to Stefan Muller. The primary purpose of the grant of the Director Options is to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of the holder in his role as Director in a manner that aligns the holder's interests with the Company and minimises cash spend.

The Director Options do not have any vesting conditions.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions (such as reasonable remunerations) to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The Directors believe that Shareholder approval is not required under Chapter 2E of the Corporations Act as the Directors (other than Stefan Muller) form the view that the Director Options constitute reasonable remuneration to Stefan Muller as a director of the Company considering:

- (a) the circumstances of the Company; and
- (b) the Stefan Muller's circumstances (including the responsibilities involved as a director of the Company).

The remuneration of and securities of the Company held by Stefan Muller as of the date of this Notice are as follows:

Name	Remuneration	Securities held
Stefan Muller	\$24,000 per year	2,000,000 Shares

As the proposed issue of Director Options are to Stefan Muller (being a Director within 6 months of the proposed issue, hence a related party) who is a related party for the purposes of the Listing Rules, it requires Shareholder approval under Listing Rule 10.11.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the Director Options to Related Parties means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

18.2 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The securities will be issued to Stefan Muller, being a Director of the Company, or his nominees.
- (b) The maximum number of Director Options to be issued is 10,000,000 Director Options to Stefan Muller.
- (c) The Director Options will be granted for nil cash consideration. Accordingly, no funds will be raised.
- (d) The Director Options will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The terms of the Director Options are set out in SCHEDULE 4.
- (f) A voting exclusion statement is included in the Notice.

18.3 Directors' recommendation

Mr Muller declines to make a recommendation to Shareholders in relation to Resolution 17 as he has a material personal interest in the outcome of Resolution 17. Mr Muller and his associates will not be entitled to vote on Resolution 17.

The Directors other than Mr Muller recommend that Shareholders vote in favour of Resolution 17 for the reasons set out in section 18.1.

In forming their recommendations, each Director considered the experience of Mr Muller, the current market price of Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise price and expiry date of those Director Options.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chair or Chairperson	means the chair of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or 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 dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Director Options	means an Option proposed to be granted pursuant to Resolution 17 with the terms and conditions set out in SCHEDULE 4.
Equity Securities	has the same meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
March 2018 Placement Options	has the meaning given in section 10.1, and otherwise on the terms in SCHEDULE 3 .
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.

Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	means a resolution set out in the Notice.
Securities	has the meaning given in the Listing Rules.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Meeting	has the meaning given in section 3.2 of the Explanatory Memorandum.
Spill Resolution	has the meaning given in section 3.2 of the Explanatory Memorandum.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	means volume weighted average price as defined in the Listing Rules.
WST	means Western Standard Time.

SCHEDULE 2 TERMS OF GULF OPTIONS (3 CENTS EXPIRING 30 JUNE 2021)

- (a) Entitlement
- Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
- (b) Exercise Price
- The amount payable upon exercise of each New Option will be \$0.03.
- (c) Expiry Date
- Each New Option will expire on 30 June 2021 (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Exercise Period
- The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (e) Notice of Exercise
- The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New 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 New 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) 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 New Options.
- (h) Shares issued on exercise
- Shares issued on exercise of the New 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 a New Option holder 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 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 without exercising the New Options.

(k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) Transferability

The New Options are not transferable without consent of the Board.

(m) Unquoted

The Company will not apply for quotation of the New Options.

SCHEDULE 3 TERMS OF MARCH 2018 PLACEMENT OPTIONS (7 CENTS EXPIRING 2 YEARS AFTER DATE OF ISSUE)

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each New Option will be \$0.07.

(c) Expiry Date

Each New Option will expire two years following the date of issue (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New 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 New 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) 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 New Options.

(h) Shares issued on exercise

Shares issued on exercise of the New 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 a New Option holder 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 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 without exercising the New Options.

(k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) Transferability

The New Options are not transferable without consent of the Board.

(m) Unquoted

The Company will not apply for quotation of the New Options.

SCHEDULE 4 TERMS OF DIRECTOR OPTIONS (7.5 CENTS EXPIRING 30 JUNE 2019)

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each New Option will be \$0.075.

(c) Expiry Date

Each New Option will expire on 30 June 2019 (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New 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 New 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) 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 New Options.

(h) Shares issued on exercise

Shares issued on exercise of the New 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 a New Option holder 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 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 without exercising the New Options.

(k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) Transferability

The New Options are not transferable without consent of the Board.

(m) Unquoted

The Company will not apply for quotation of the New Options.

SCHEDULE 5 TERMS OF STEUBING OPTIONS (5 CENTS EXPIRING 2 YEARS AFTER DATE OF ISSUE)

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each New Option will be \$0.05.

(c) Expiry Date

Each New Option will expire two years following the date of issue (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New 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 New 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) 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 New Options.

(h) Shares issued on exercise

Shares issued on exercise of the New 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 a New Option holder 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 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 without exercising the New Options.

(k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) Transferability

The New Options are not transferable without consent of the Board.

(m) Unquoted

The Company will not apply for quotation of the New Options.

SCHEDULE 6 TERMS OF JUNE 2018 PLACEMENT OPTIONS (4 CENTS EXPIRING 31 MARCH 2020)

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each New Option will be \$0.04.

(c) Expiry Date

Each New Option will expire 31 March 2020 (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New 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 New 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) 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 New Options.

(h) Shares issued on exercise

Shares issued on exercise of the New 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 a New Option holder 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 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 without exercising the New Options.

(k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) Transferability

The New Options are not transferable without consent of the Board.

(m) Unquoted

The Company will not apply for quotation of the New Options.

SCHEDULE 7 INFORMATION REQUIRED BY LISTING RULE 7.1A.3
Cash consideration

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5
Date of issue:	30-Oct-17	6-Nov-17	12-Mar-18	19-Mar-18	27-Jun-18
Number issued:	35,333,333	200,000	30,672,725	5,335,455	5,250,000
Class/Type of equity security:	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Summary of terms:	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Placement to unrelated party	Placement to unrelated party	Clients of Deutsche Gesellschaft für Wertpapieranalyse GmbH (DGWA)	Clients of Somers and Barclays	Clients of Deutsche Gesellschaft für Wertpapieranalyse GmbH (DGWA)
Price:	0.030 per share	0.030 per share	0.055 per share	0.055 per share	0.040 per share
Discount to market price (if any):	None	None	None	None	None
<i>For cash issues</i>					
Total cash consideration received:	\$1,060,000	\$6,000	\$1,687,000	\$293,450	\$210,000

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5
Amount of cash consideration spent:	\$1,060,000	\$6,000	\$1,687,000	\$293,450	\$210,000
Use of cash consideration:	Note D	Note D	Note D	Note D	Note D
Intended use for remaining amount of cash (if any):	N/a	N/a	N/a	N/a	N/a

	Issue 6	Issue 7	Issue 8	Issue 9	Issue 10
Date of issue:	29-Jun-18	3-Jul-18	13-Jul-18	23-Jul-18	23-Jul-18
Number issued:	18,333,333	1,000,000	10,000,000	36,824,698	23,500,000
Class/Type of equity security:	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Summary of terms:	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Clients of Wimmer Financial	Clients of Wimmer Financial	Clients of Wimmer Financial	Clients of Wimmer Financial	Exercise of options by Gulf Energy International Limited
Price:	0.030 per share	0.030 per share	0.030 per share	0.030 per share	0.050 per share

	Issue 6	Issue 7	Issue 8	Issue 9	Issue 10
Discount to market price (if any):	None	6%	12%	9%	None
Total cash consideration received:	\$550,000	\$30,000	\$300,000	\$1,104,741	\$1,175,000
Amount of cash consideration spent:	\$550,000	\$30,000	\$300,000	\$415,566	\$1,175,000
Use of cash consideration:	Note D	Note D	Note D	Note C	Note D
Intended use for remaining amount of cash (if any):	N/a	N/a	N/a	Note C	N/a

Non-cash consideration

	Issue 11	Issue 12	Issue 13	Issue 14	Issue 15
Date of issue:	30-Oct-17	18-Dec-17	12-Mar-18	19-Mar-18	19-Mar-18
Number issued:	2,166,667	2,905,450	15,336,363	2,667,727	5,000,000
Class/Type of equity security:	Fully paid ordinary shares	Fully paid ordinary shares	Unlisted options	Unlisted options	Unlisted options
Summary of terms:	Fully paid ordinary shares	Fully paid ordinary shares	Exercise price of \$0.07 each exercisable on or	Exercise price of \$0.07 each exercisable on or	Exercise price of \$0.07 each exercisable on or

	Issue 11	Issue 12	Issue 13	Issue 14	Issue 15
			before 12 March 2020	before 12 March 2020	before 12 March 2020
Names of persons who received securities or basis on which those persons was determined:	Settlement of liability to an unrelated party	Settlement of liability to an unrelated party	Free attaching options on the basis of one option for every two share subscribed for under the placement (per Issue 3 above)	Free attaching options on the basis of one option for every two share subscribed for under the placement (per Issue 4 above)	Facilitator options to various consultants
Price:	0.030 per share	0.040 per share	Nil	Nil	Nil
Discount to market price (if any):	Non	(13%)	N/a	N/a	N/a
Non-cash consideration paid:	\$65,000	\$116,218	Nil	Nil	Nil
Current value of that non-cash consideration:	\$45,500	\$61,014	Nil	Nil	Note B
	Issue 16	Issue 17	Issue 18	Issue 19	
Date of issue:	27-Jun-18	29-Jun-18	13-Jul-18	23-Jul-18	

	Issue 16	Issue 17	Issue 18	Issue 19
Number issued:	5,250,000	4,493,334	600,000	2,100,000
Class/Type of equity security:	Unlisted options	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Summary of terms:	Exercise price of \$0.04 each exercisable on or before 31 March 2020	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Free attaching options on the basis of one option for every one share subscribed for under the placement (per Issue 5 above)	Settlement of brokerage fees to facilitators of the placement	Settlement of brokerage fees to facilitators of the placement	Settlement of brokerage fees to facilitators of the placement
Price:	Nil	0.030 per share	0.030 per share	0.030 per share
Discount to market price (if any):	None	None	12%	9%
Non-cash consideration paid:	Nil	\$134,800	\$18,000	\$63,000

	Issue 16	Issue 17	Issue 18	Issue 19
Current value of that non-cash consideration:	Nil	\$94,360	\$12,600	\$44,100

Note A - Deemed issued price as disclosed in the Appendix 3B's

Note B - The valuation of the options is set out below using the Black & Scholes options model and based on the assumptions set out below, the Options were ascribed the following value:


Assumptions:	
Valuation date	19/03/2018
Market price of shares	\$0.04
Exercise price	\$0.07
Expiry date (length of time from issue)	19/03/2020
Risk free interest rate	1.99%
Expected volatility	105.57%
Indicative value per Options (undiscounted)	\$0.02
Total value of Options (undiscounted)	\$91,623
Discount	100%
Indicative value per Option (discounted)	Nil
Total value of Options (discounted)	Nil

Note: the valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Note C - The funds raised will be used towards funding its exploration expenditure activities at the Kipushi Cobalt-Copper Tailings Project in the Democratic Republic of Congo and for general working capital purposes

Note D - Exploration activities including drilling at the Kipshi Copper-Cobalt Project in the Democratic Republic of Congo, compliance costs, director fees, consultant fees, and for other corporate overhead costs

Lodge your vote:

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

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

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

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

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

CFE



Proxy Form

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Vote and view the annual report online

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



Your access information that you will need to vote:

Control Number: 131272

SRN/HIN: PIN:

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

 **For your vote to be effective it must be received by 9:00am (WST) Tuesday, 27 November 2018**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

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

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cape Lambert Resources Limited to be held at 32 Harrogate Street, West Leederville, Western Australia on Thursday 29 November 2018 at 9:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 17 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 17 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 17 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

ORDINARY BUSINESS

	For	Against	Abstain		For	Against	Abstain
Resolution 1 Remuneration Report (Non - Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10 Ratification of Prior Issue of Securities under 26 June 2018 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Tim Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11 Ratification of Prior Issue of Securities under 29 June 2018 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director - Stefan Muller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12 Ratification of Prior Issue of Securities under 29 June 2018 Placement (Creditors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13 Ratification of Prior Issue of Securities under 13 July 2018 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Options to Gulf Energy International Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 14 Ratification of Prior Issue of Securities under 13 July 2018 Placement (Creditors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Options to Steubing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 15 Ratification of Prior Issue of Securities under 20 July 2018 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of Prior Issue of Securities under 18 December 2017 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 16 Ratification of Prior Issue of Securities under 20 July 2018 Placement (Creditors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of Prior Issue of Securities under March 2018 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 17 Issue of Options to Related Party - Stefan Muller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Ratification of Prior Issue of Facilitators Options under March 2018 Placement to Facilitators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____