



## Notice of Annual General Meeting

The Annual General Meeting of TopTung Limited will be held at 22 Townshend Road, Subiaco, Western Australia on Wednesday 3 October 2018 at 11am (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 0439 310 818 or [suzanne.yeates@oasolutions.com.au](mailto:suzanne.yeates@oasolutions.com.au) if you wish to discuss any matter concerning the Meeting.

**TopTung Limited**  
**ABN 12 118 788 846**

## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of the Shareholders of TopTung Limited will be held at 22 Townshend Road, Subiaco, Western Australia on 3 October 2018 at 11 am (Western Standard Time) (**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 11am (WST) on 1 October 2018.

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

## **Agenda**

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### **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.

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### **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 ending 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.**

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### **RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MARTIN KAVANAGH**

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

*“That Martin Kavanagh, who retires by rotation in accordance with clause 38.1(c) of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”*

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**RESOLUTION 3 - RE-ELECTION OF DIRECTOR - CHARLES THOMAS**

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

*“That Charles Thomas, who retires by rotation in accordance with clause 36.2 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”*

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**RESOLUTION 4 - ISSUE OF SECURITIES - ZEUS ACQUISITION**

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, Shareholder approval is given for the Company to issue 35,714,286 fully paid ordinary shares to the Zeus Vendors on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 5 - ISSUE OF SECURITIES - PLACEMENT**

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, Shareholder approval is given for the Company to issue up to 11,925,714 fully paid ordinary shares to unrelated sophisticated investors on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 6 - RELATED PARTY PARTICIPATION IN PLACEMENT - LEON PRETORIUS**

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, Shareholder approval is given for the Company to issue up to 1,000,000 fully paid ordinary shares to Leon Pretorius or his nominee on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 7 - RELATED PARTY PARTICIPATION IN PLACEMENT - MARTIN KAVANAGH**

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, Shareholder approval is given for the Company to issue up to 160,000 fully paid ordinary shares to Martin Kavanagh or his nominee on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 8 - RELATED PARTY PARTICIPATION IN PLACEMENT - CHARLES THOMAS**

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, Shareholder approval is given for the Company to issue up to 200,000 fully paid ordinary shares to Charles Thomas or his nominee on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 9 - RELATED PARTY PARTICIPATION IN PLACEMENT - DENNIS LOVELL**

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, Shareholder approval is given for the Company to issue up to 1,000,000 fully paid ordinary shares to Dennis Lovell or his nominee on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 10 - APPROVAL OF ISSUE OF SHARES TO GTT VENTURES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,714,285 Shares to GTT Ventures Pty Limited on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 11 - 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.

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**RESOLUTION 12 - RATIFICATION OF PRIOR SECURITIES ISSUE TO GTT**

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 6,000,000 Performance Rights to GTT on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 13 - ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - LEON PRETORIUS**

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

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Performance Rights to Leon Pretorius (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 14 - ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - MARTIN KAVANAGH**

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

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Martin Kavanagh (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 15 - ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - CHARLES THOMAS**

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

*“That for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Charles Thomas (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 16 - ISSUE OF PERFORMANCE RIGHTS TO COMPANY SECRETARY**

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

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Suzanne Yeates (or her nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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## 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"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <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"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the Chair of the Meeting and the appointment of the chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on this Resolution; and</li><li>(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.</li></ul></li></ul>
Resolutions 13 to 15 - Issue of Performance Rights	<p>a related party of the Company to whom the resolution would permit a financial benefit to be given.</p>

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 - Issue of Securities - Zeus Acquisition	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 - Placement	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 to 9 - Related party participation in Placement	a person who is to receive securities in relation to the Company
Resolution 10 - Issue of Shares to GTT Ventures Pty 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 11 - 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 12 - Ratification of Prior Securities Issue to GTT	GTT
Resolutions 13 to 15 - Issue of Performance Rights to Directors	a person who is to receive securities in relation to the Company
Resolution 16 - Issue of Performance Rights to Company Secretary	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

Suzanne Yeates  
Company Secretary  
TopTung Limited  
31 August 2018



**TOPTUNG LIMITED**  
**ABN 12 118 788 846**

## **Explanatory Memorandum**

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### **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 22 Townshend Road, Subiaco, Western Australia on 3 October 2018 at 11am. 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:

1	ACTION TO BE TAKEN BY SHAREHOLDERS .....	8
2	ANNUAL REPORT .....	10
3	REMUNERATION REPORT .....	10
4	RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTOR .....	11
5	INTRODUCTION TO RESOLUTIONS 4 TO 16 .....	12
6	RESOLUTION 4 - ISSUE OF SECURITIES - ACQUISITION OF ZEUS .....	13
7	RESOLUTIONS 5 TO 9 - ISSUE OF SECURITIES - \$500,000 PLACEMENT .....	15
8	RESOLUTION 10 - ISSUE OF SHARES TO GTT .....	16
9	RESOLUTION 11 - APPROVAL OF 10% PLACEMENT FACILITY.....	17
10	RESOLUTION 12 - RATIFICATION OF PRIOR SECURITIES ISSUE .....	22
11	RESOLUTIONS 13 TO 16 - ISSUE OF PERFORMANCE RIGHTS .....	23

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

Please contact the Company Secretary on +61 0439 310 818 or [suzanne.yeates@oasolutions.com.au](mailto:suzanne.yeates@oasolutions.com.au) if you wish to discuss any matter concerning the Meeting.

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### **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 11am (WST) on 1 October 2018. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged using the reply paid envelope provided or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Security Reference Number (SRN) or Holding Identification Number (HIN) as shown on the Proxy Form.

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 (Link Market Services, [www.linkmarketservices.com.au](http://www.linkmarketservices.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 5 pm (WST) on Monday 1 October 2018.

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## **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](http://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.

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## **3 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.

Voting on Resolution 1 will be determined by a poll at the Meeting.

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## **4 RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTOR**

### **4.1 Introduction**

ASX 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.

Clauses 36.2 and 38.1(c) of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office only until the next annual general meeting.

#### 4.2 Martin Kavanagh

In accordance with clause 38.1(c) of the Company's Constitution, Martin Kavanagh retires from office at this Meeting and offers himself for re-election.

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

#### 4.3 Charles Thomas

Charles Thomas was appointed by the Board as an additional Director on 23 April 2018 and holds office until this Meeting. Charles Thomas offers himself for re-election.

Details of Charles Thomas' 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.

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## 5 INTRODUCTION TO RESOLUTIONS 4 TO 16

On 6 August 2018 the Company announced the acquisition of Zeus Minerals and a placement to raise \$500,000. The Company has also issued, or agreed to issue, Shares and Performance Rights to related and unrelated parties for services provided to the Company, and which (in the case of Performance Rights) vest to Shares upon the occurrence of certain milestones as set out in section 11.1.

Following is a table that sets out the respective security issues:

	Number	% <sup>1</sup>
Existing Shares	153,247,653	69.51
Acquisition of Zeus (Shares) (Resolution 4)	35,714,286	16.20
\$500,000 Placement (Shares) (Resolutions 5 to 9)	14,285,714	6.48
Shares to GTT (Resolution 10)	3,714,285	1.68
Performance Rights to GTT (Resolution 11)	6,000,000	2.72
Performance Rights to Directors and Company Secretary (Resolutions 13 to 16)	7,500,000	3.41

Total <sup>1</sup>	220,461,938	100
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<sup>1</sup> On a fully diluted basis and assuming all Resolutions are passed and Performance Right milestones are satisfied.

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.

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 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.

Resolutions 4 to 16 seek Shareholder approval to complete or ratify the above issues.

The effect of passing Resolutions 4 to 16 will be to allow the Directors to issue securities to in accordance with the Resolution without those securities being included in the 15% limit.

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## 6 RESOLUTION 4 - ISSUE OF SECURITIES - ACQUISITION OF ZEUS

### 6.1 Introduction

As announced on 6 August 2018, the Company has agreed to acquire Zeus Minerals Limited (**Zeus**), an Australian Company that owns 100% of two project areas in the highly prospective mining friendly jurisdiction of Quebec, Canada, in consideration for 35,714,286 Shares.

Resolution 4 seeks Shareholder approval for the issue.

### 6.2 Information on Zeus

Zeus has acquired Zeus Minerals Corp and Zeus Olympus Sub Corp, two private companies incorporated in British Columbia, Canada, and which hold 100% of the mineral exploration rights over the Alotta, Delphi/Patry/Zullo, Laverlochere, and Lorraine projects consisting of 127 granted claims covering an area of 63.51km<sup>2</sup> (**Zeus Project Area**). The Project Area is prospective for nickel and copper mineralisation and is located approximately 80km south of Rouyn-Noranda, Quebec.

The Zeus Project Areas lie approximately 25km east of the prolific mining province of Cobalt, Ontario and is located within the Belleterre-Angliers Greenstone Belt (**BAGB**), part of the Pontiac Subprovince in the eastern Superior Province of the Canadian Shield. The generalized stratigraphy of this belt is one of komatiites and komatiitic basalts, tholeiitic basalts, calc-alkaline intermediate to felsic volcanics, volcanic sedimentary rocks and minor iron formation. Mineralised gabbro sills intrude the stratigraphy and are interpreted to have been produced by a mantle plume that intersected and rifted an island arc.

The BAGB is physically separated into three distinct groups, the Baby Segment in the west, the Belleterre Segment in the east and Lac de Bois Segment in the centre.

There are numerous Ni-Cu-PGE sulphide occurrences associated with gabbroic intrusive rocks within the BAGB. The past producing Lorraine Mine which produced between 1965 and 1968 represents magmatic type Ni-Cu-PGE deposits common to this area as does the Lac Kelly Mine with reserves of 1,400,000 tonnes of 0.7% Ni, 0.7% Cu and 1.03 g/t Pt. The Ni-Cu-PGE mineralization occurs in gabbro bodies which commonly intrude a sequence of mafic volcanic rocks at or near the contact with the overlying felsic volcanoclastic sedimentary rocks. Mineralisation occurs as disseminated to massive sulphides near the base of gabbro bodies and as remobilised sulphide bodies along shears.

Further information on Zeus' Project Areas is set out in the Company's announcement to ASX on 6 August 2018, a copy of which can be obtained from <https://www.toptung.com.au>.

### **6.3 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 35,714,286 Shares.
- (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 Shares are issued in consideration to purchase Zeus, and at a deemed issue price of \$0.035 per Share.
- (d) The Shares will be issued to Zeus' shareholders, each of whom have agreed to sell their Zeus shares to the Company.
- (e) The terms of the securities issued are fully paid ordinary shares which rank equally to the existing Shares on issue.
- (f) The Shares will be issued to acquire Zeus, and no funds will be raised from the issue.
- (g) A voting exclusion statement is included in the Notice.

#### **6.4 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.

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### **7 RESOLUTIONS 5 TO 9 - ISSUE OF SECURITIES - \$500,000 PLACEMENT**

#### **7.1 Introduction**

As announced on 6 August 2018, the Company has agreed to raise \$500,000 through the issue of the following Shares at an issue price of \$0.035 per Share (**Placement**):

- (a) 11,925,714 Shares to unrelated parties; and
- (b) 2,360,000 Shares to related parties.

Resolution 4 seeks Shareholder approval for the Placement, to the extent it is made to unrelated parties. Resolutions 5 to 8 seek Shareholder approval for the Placement, to the extent it is made to the Directors (and their related parties).

As the proposed issue of Shares to the Directors and Mr Lovell (being a Director within 6 months of the proposed issue; and hence a related party for the purposes of the Listing Rules) under the Placement is on the same terms as to unrelated parties, the Directors do not believe Shareholder approval is required under Chapter 2E of the Corporations Act.

#### **7.2 Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided about the Placement insofar as it is made to unrelated parties:

- (a) The maximum number of securities to be issued is 35,714,286 Shares.
- (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 Shares are issued at an issue price of \$0.035 per Share.
- (d) The Shares will be issued to sophisticated investors identified by the Board who are not related parties.
- (e) The terms of the securities issued are fully paid ordinary shares which rank equally to the existing Shares on issue.
- (f) Funds raised will be used for exploration, including on Zeus' projects.
- (g) A voting exclusion statement is included in the Notice.



### **7.3 Information required by Listing Rule 10.13**

For the purposes of Listing Rule 10.13, the following information is provided about the Placement insofar as it is made to related parties:

- (a) The securities will be issued to Leon Pretorius, Martin Kavanagh and Charles Thomas (each Directors) and Dennis Lovell (a Director in the 6-month period prior to the issue of Shares).
- (b) The maximum number of Shares to be issued is as follows:
  - (i) 1,000,000 Shares to Leon Pretorius;
  - (ii) 160,000 Shares to Martin Kavanagh;
  - (iii) 1,000,000 Shares to Dennis Lovell; and
  - (iv) 200,000 Shares to Charles Thomas.
- (c) The Shares are issued at \$0.035 per Share. Funds raised will be used for exploration on the Company's projects, including the Zeus Projects.
- (d) The Shares 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 securities issued are fully paid ordinary shares which rank equally to the existing Shares on issue.
- (f) A voting exclusion statement is included in the Notice.

### **7.4 Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 5 and (the extent the Resolution does not benefit the relevant Director). 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.

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## **8 RESOLUTION 10 - ISSUE OF SHARES TO GTT**

### **8.1 Introduction**

On 23 April 2018 the Company announced that it had appointed GTT as corporate advisor to source and present new project opportunities to the Company. In consideration, the Company agreed to pay GTT 10% of any consideration associated with the transaction.

GTT introduced the Zeus acquisition to the Company, and is entitled to be paid 10% of the purchase price of \$1,300,000; or \$130,000. GTT has requested, subject to Shareholder approval, to be paid in Shares at a deemed issue price of \$0.035 per Share.

## 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 3,714,285 Shares.
- (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 Shares are issued in consideration for corporate advisory fees relating to the purchase of Zeus, and at a deemed issue price of \$0.035 per Share.
- (d) The Shares will be issued to GTT, an unrelated party.
- (e) The terms of the securities issued are fully paid ordinary shares which rank equally to the existing Shares on issue.
- (f) The Shares will be issued in consideration for corporate advisory fees to acquire Zeus, and no funds will be raised from the issue.
- (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 10. This will allow the Company to issue securities to satisfy its payment obligations whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

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## 9 RESOLUTION 11 - APPROVAL OF 10% PLACEMENT FACILITY

### 9.1 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 9.3(a) below).

Any funds raised will be used for exploration on the Company's projects and general working capital. Exploration will include completing a ground EM survey to assist the phase 2 and 3 drilling at the Company's Alotta project, and commencing work on the Lorraine project with the objective of delineating new drill targets.

Resolution 11 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).

## 9.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11. 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.

## 9.3 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 quoted securities:

- (i) 153,247,653 Shares; and
- (ii) 6,000,000 Performance Rights.

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

- (i) 16,987,147 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholders approving Resolution 11, 15,324,765 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.

**9.4 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		
		\$0.025 50% decrease in Issue Price	\$0.05 Issue Price	\$0.10 100% increase in Issue Price
Current Variable A 153,247,653 Shares	10% Voting Dilution	15,324,765	15,324,765	15,324,765
	Funds Raised	\$383,119	\$766,238	\$1,532,477
50% increase in current Variable A (229,871,480 Shares)	10% Voting Dilution	22,987,148	22,987,148	22,987,148
	Funds Raised	\$574,679	\$1,149,357	\$2,298,715
100% increase in current Variable A (306,495,306 Shares)	10% Voting Dilution	30,649,531	30,649,531	30,649,531
	Funds Raised	\$766,238	\$1,532,477	\$3,064,953

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 Performance Rights vest into Shares 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 \$0.051 being the closing price of the Shares on ASX on 21 August 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 did not obtain Shareholder approval under Listing Rule 7.1A at its previous annual general meeting.
- (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.

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## **10 RESOLUTION 12 - RATIFICATION OF PRIOR SECURITIES ISSUE**

### **10.1 Introduction**

On 23 April 2018 the Company issued 6,000,000 Performance Rights to GTT and its nominees:

- (a) 1,500,000 Shares if the Share price trades at a VWAP of \$0.75 per Share or greater for a period of 10 consecutive trading days within 18 months from issue.
- (b) 1,500,000 Shares if the Share price trades at a VWAP of \$0.10 per Share or greater for a period of 10 consecutive trading days within 18 months from issue.

The remaining 3,000,000 Performance Rights vest subject to GTT introducing a project and the following milestones:

- (c) 1,500,000 Shares if the Share price trades at a VWAP of \$0.75 per Share or greater for a period of 10 consecutive trading days within 18 months from issue.
- (d) 1,500,000 Shares if the Share price trades at a VWAP of \$0.10 per Share or greater for a period of 10 consecutive trading days within 18 months from issue.

GTT is an unrelated party to the Company and the Performance Rights were issued within the 15% annual limit permitted by Listing Rule 7.1; and therefore without the need for Shareholder approval. The effect of Shareholders passing Resolution 10 and ratifying the issue will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months.

### **10.2 Information required by Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the following information is provided about the issue:

- (a) The number of securities issued by the Company was 6,000,000 Performance Rights.
- (b) The securities were issued in consideration for services provided by GTT as corporate advisors and for no cash was paid for the securities.
- (c) The terms of the securities issued are set out in section 10.1 and SCHEDULE 2:
- (d) The securities were issued to GTT.
- (e) No funds were raised through the issue of the securities.
- (f) A voting exclusion statement is included in the Notice.

### 10.3 Directors' recommendation

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

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## 11 RESOLUTIONS 13 TO 16 - ISSUE OF PERFORMANCE RIGHTS

### 11.1 Introduction

The Company proposes to issue 7,000,000 Performance Rights to the Company's Directors and 500,000 Performance Rights to the Company Secretary. The primary purpose of the grant of the Performance Rights is to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of the holder in their respective roles as Directors and Company Secretary in a manner that aligns the holder's interests with the Company and minimises cash spend.

The Performance Rights vest as follows:

- (a) 50% if any time prior to 31 January 2020 the Company's Share price trades at a VWAP of \$0.075 per Share or greater for a period of 10 consecutive trading days (**Tranche 1**).
- (b) 50% if any time prior to 31 January 2020 the Company's Share price trades at a VWAP of \$0.10 per Share or greater for a period of 10 consecutive trading days (**Tranche 2**).

The proposed issue of securities to the Company's Directors or their nominees requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11. The Company seeks Shareholder approval for the proposed issue to the Company Secretary without using the Company's 15% capacity under Listing Rule 7.1.



## 11.2 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of the resolution:

- (a) The related party to whom Resolutions 13 to 15 would permit the benefit to be given are Leon Pretorius, Martin Kavanagh and Charles Thomas; who are each Directors.
- (b) The nature of the financial benefit:
- (i) 4,000,000 Performance Rights to Leon Pretorius
  - (ii) 1,500,000 Performance Rights to Martin Kavanagh
  - (iii) 1,500,000 Performance Rights to Charles Thomas
- (c) Reasons for giving the benefit
- The reason for giving the benefit is set out in section 11.1 above.
- (d) The existing relevant interest if the Related Parties in securities of the Company are set out below:

Related Party	Shares
Leon Pretorius	13,000,000
Martin Kavanagh	540,000
Charles Thomas	4,064,339

In addition to the above, Messrs Pretorius, Kavanagh and Thomas have agreed to participate in the Placement.

- (e) Total remuneration package

Related Party	Current Financial Year (\$)	Previous Financial year (\$)
Leon Pretorius	243,196	245,839
Martin Kavanagh	69,260	53,800
Charles Thomas <sup>1</sup>	9,928	-

Mr Thomas was appointed a Director on 23 April 2018.

- (f) Dilution

The Company's issued share capital will not change as a result of the issue of the Performance Shares to the Related Parties.

If the Performance Rights granted to the Related Parties vest, a total of 7,000,000 Shares would be issued. This will increase the number of Shares on issue from 153,247,653 to 160,247,653 (assuming no other Shares are issued; including the securities the subject of Resolutions 4 to 12 and 16) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 4.37%.

(g) Valuation of the financial benefit to be given

The Directors have obtained an independent valuation of the Performance Rights. Using the Monte Carlo Simulation model and the following assumptions, the value of the Performance Rights is as follows:

	Tranche 1	Tranche 2
Underlying price per share	\$0.040 per share	\$0.040 per share
Exercise price	zero	zero
Vesting conditions	See section 11.1 above	
Vesting date	Upon achievement of vesting trigger	
Expiry date	31 January 2020	31 January 2020
Vesting period	1.50 years	1.50 years
Proposed Grant date	31 July 2018	31 July 2018
Risk-free rate	2.65%	2.65%
Volatility	91.80%	91.80%
Dividend Yield	0.00%	0.00%
Performance Right Value	\$0.02	\$0.01

Source: The above Monte Carlo Simulation values were calculated using the Hoadley Trading

(h) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 13 to 15.

### 11.3 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 Leon Pretorius, Martin Kavanagh and Charles Thomas, being Directors of the Company, or their nominees.
- (b) The maximum number of Performance Rights to be issued to Related Parties:
  - (i) 4,000,000 Performance Rights to Leon Pretorius
  - (ii) 1,500,000 Performance Rights to Martin Kavanagh
  - (iii) 1,500,000 Performance Rights to Charles Thomas
- (c) The Performance Rights will be granted for nil cash consideration. Accordingly, no funds will be raised.
- (d) The Performance Rights 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 Performance Rights are set out in SCHEDULE 2.
- (f) A voting exclusion statement is included in the Notice.

#### **11.4 Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided about the issue of Performance Rights to the Company Secretary:

- (a) The maximum number of securities to be issued is 500,000 Performance Rights.
- (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 Shares are issued for the reasons set out in section 11.1 and do not have an issue price, and no funds will be raised from the issue.
- (d) The Performance Rights will be issued to the Company Secretary, who is not a related party.
- (e) The terms of the securities issued are set out in SCHEDULE 2.
- (f) A voting exclusion statement is included in the Notice.

#### **11.5 Directors' recommendation**

Mr Pretorius declines to make a recommendation to Shareholders in relation to Resolution 13 as he has a material personal interest in the outcome of Resolution 13. Mr Pretorius and his associates will not be entitled to vote on Resolution 13. The Directors other than Mr Pretorius recommend that Shareholders vote in favour of Resolution 13 for the reasons set out in section 11.1.

Mr Kavanagh declines to make a recommendation to Shareholders in relation to Resolution 14 as he has a material personal interest in the outcome of Resolution 14. Mr Kavanagh and his associates will not be entitled to vote on Resolution 14. The Directors other than Mr Kavanagh recommend that Shareholders vote in favour of Resolution 14 for the reasons set out in section 11.1.

Mr Thomas declines to make a recommendation to Shareholders in relation to Resolution 15 as he has a material personal interest in the outcome of Resolution 15. Mr Thomas and his associates will not be entitled to vote on Resolution 15. The Directors other than Mr Thomas recommend that Shareholders vote in favour of Resolution 15 for the reasons set out in section 11.1.

The Directors each recommend that Shareholders vote in favour of Resolution 16 for the reasons set out in section 11.1.

In forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the exercise price and expiry date of those Performance Rights.

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## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>BAGB</b>	has the meaning given in section 6.2 of the Explanatory Memorandum.
<b>Board</b>	means the board of Directors.
<b>Chair or Chairperson</b>	means the chair of the Company.
<b>Closely Related Party of a member of the Key Management Personnel</b>	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).
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Securities</b>	has the same meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>GTT</b>	means GTT Ventures Pty Limited.
<b>Key Management Personnel</b>	has the same meaning given in the Listing Rules.
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting convened by this Notice (as adjourned from time to time).
<b>Notice</b>	means this notice of meeting.
<b>Performance Rights</b>	means a right to be issued a Share on the terms set out in SCHEDULE 2 of this Explanatory Memorandum and which

	vest as set out in sections 10.1 and 11.1 of this Explanatory Memorandum.
<b>Placement</b>	has the meaning given in section 7.1 of the Explanatory Memorandum.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Securities</b>	has the meaning given in the Listing Rules.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Spill Meeting</b>	has the meaning given in section 3.2 of the Explanatory Memorandum.
<b>Spill Resolution</b>	has the meaning given in section 3.2 of the Explanatory Memorandum.
<b>Trading Days</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
<b>VWAP</b>	means volume weighted average price as defined in the Listing Rules.
<b>WST</b>	means Western Standard Time.
<b>Zeus</b>	Zeus Minerals Limited.
<b>Zeus Project Areas</b>	has the meaning given in section 6.2 of the Explanatory Memorandum.
<b>Zeus Vendors</b>	means holders of fully paid ordinary shares in the capital of in Zeus.

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## SCHEDULE 2 TERMS OF PERFORMANCE RIGHTS

The key terms of the Performance Rights are as follows:

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Performance Rights	Upon satisfaction of any vesting conditions, each Performance Right will convert to a Share on a one-for-one basis (subject to adjustment for reconstructions of the capital of the Company).  Performance Rights do not carry any voting rights or dividend entitlements.
Shares	Shares issued upon vesting of Performance Rights will rank equally with the other issued Shares. Depending on the terms of issue, the Shares may be subject to disposal restrictions, which means that they may not be disposed or dealt with for a period of time.  Shares allocated on vesting or exercise of a Performance Right carry the same rights and entitlements as other issued Shares, including dividend and voting rights.
Quotation	Performance Rights will not be quoted on the ASX. If the Shares are officially quoted on the ASX at the time of Performance Shares vesting, the Company will apply for official quotation of such Shares, in accordance with the ASX Listing Rules and having regard to any disposal restrictions in place.
Cessation of employment	If a holder ceases to hold office of, or be employed by, the Company, all unvested Performance Rights automatically lapse. However the Board may elect to accelerate the vesting of any Performance Rights if a holder has died, suffered total and permanent disablement or been made redundant.
Change of control	The Board has the discretion to accelerate vesting of Performance Rights in the event of certain types of change of control transactions involving the Company. Unless the Board determines to exercise that discretion, any unvested Performance Rights will lapse on a change of control of the Company.
Restrictions	Without the prior approval of the Board, or unless required by law, Performance Rights may not be sold, transferred, encumbered or otherwise dealt with.
Amendments	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of Performance Rights, provided that no amendment may reduce the accrued rights of holders unless (1) consented to by holders holding no less than 75% of the total number of Performance Rights issued, (2) required by law or ASX Listing

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Rules, (3) to correct any manifest error or mistake or (4) for certain tax reasons.

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Other terms      The Performance Rights contains customary and usual terms having regard to Australian law for dealing with administration, variation, suspension and termination of performance rights.

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**LODGE YOUR VOTE****ONLINE**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**BY MAIL**TopTung Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia**BY FAX**

+61 2 9287 0309

**BY HAND**Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

**LODGE A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (WST) on Monday, 1 October 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM****YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

**DEFAULT TO CHAIRMAN OF THE MEETING**

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

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

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

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

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

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

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X9999999999

## PROXY FORM

I/We being a member(s) of TopTung Limited and entitled to attend and vote hereby appoint:

STEP 1

### APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (WST) on Wednesday, 3 October 2018 at 22 Townshend Road, Subiaco, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Related party participation in Placement – Dennis Lovell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of issue of shares to GTT Ventures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Charles Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of 10% Placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Securities – Zeus Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Ratification of prior securities issue to GTT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Securities - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Issue of Performance Rights to related party – Leon Pretorius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Related party participation in Placement – Leon Pretorius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Issue of Performance Rights to related party – Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Related party participation in Placement – Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of Performance Rights to related party – Charles Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Related party participation in Placement – Charles Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Issue of Performance Rights to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 3

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TTW PRX1801D

