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**TANDO RESOURCES LIMITED**

**ACN 618 307 887**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)

**DATE:** Friday, 26 July 2019

**PLACE:** Mirador Corporate – Suite 2, level 1/1 Altona Street, West Perth WA 6005

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Wednesday 24 July 2019.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ISSUE OF CONSIDERATION SHARES TO VENDORS

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 95,518,511 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE TO VENDORS

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,170,001 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 3. RESOLUTION 3 – ISSUE OF SHARES TO INTRODUCERS

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,790,007 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 4. RESOLUTION 4 – RATIFICATION OF SHARES ISSUED TO INTRODUCERS

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,465,001 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 5. RESOLUTION 5 – RATIFICATION OF PLACEMENT

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,235,294 Shares and 9,117,647 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PLACEMENT – WILLIAM OLIVER

To consider and, if thought fit, to pass the following resolution 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 588,236 Shares and 294,118 Options to William Oliver (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of William Oliver (or his nominee) or any of their associates (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 6 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

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

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## 7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN PLACEMENT – JEREMY KING

To consider and, if thought fit, to pass the following resolution 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 588,236 Shares and 294,118 Options to Jeremy King (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Jeremy King (or his nominee) or any of their associates (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 7 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

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

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

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## 8. RESOLUTION 8 – DIRECTOR PARTICIPATION IN PLACEMENT – PATRICK BURKE

To consider and, if thought fit, to pass the following resolution 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 588,236 Shares and 294,118 Options to Patrick Burke (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Patrick Burke (or his nominee) or any of their associates (**Resolution 8 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 8 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

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

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

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**9. RESOLUTION 9 – APPROVAL OF SHARE PURCHASE PLAN**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,058,824 Shares and 3,529,412 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**10. RESOLUTION 10 – CHANGE OF COMPANY NAME**

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

*“That, subject to completion of the Acquisition, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to ‘Vanadium Resources Limited’.”*

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Dated: 25 June 2019

By order of the Board



Mauro Piccini  
Company Secretary

## **Voting in person**

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

## **Voting by proxy**

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

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

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

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

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6381 0035.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND

#### 1.1 VanRes Acquisition

On 22 March 2018, the Company announced its proposed acquisition of an interest in Vanadium Resources (Pty) Ltd (**VanRes**) from the shareholders of VanRes (**Acquisition**), which was to be undertaken on a staged basis upon satisfaction of the following milestones.

	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
	Satisfaction of Conditions Precedent	Measured Resource	Scoping Study	Pre-Feasibility Study	Definitive Feasibility Study
VanRes Consideration Securities	22,291,502	21,598,502	16,170,001	32,340,001	41,580,008
Interest in VanRes Acquired	24.26%	3.53%	9.19%	14.79%	22.18%

On 27 September 2018, the Company issued 22,291,502 Shares to the Vendors in consideration for a 24.26% interest in VanRes upon satisfaction of the first milestone applicable to the Acquisition. The Company recently satisfied the third milestone applicable to the Acquisition and will, prior to the date of the Meeting, issue 16,170,001 Shares to the Vendors in consideration for an additional 9.19% interest in VanRes (being an aggregate 33.45% interest).

The Company and the Vendors have agreed to waive each of the milestones 2, 4 and 5 in respect of the Acquisition on the following terms:

- (a) **Consideration:** The consideration payable for the Acquisition has been varied such that the Company will issue an aggregate 95,518,511 Shares (**Consideration Shares**) (rather than a combination of Shares and Options with a nil exercise price, as was previously contemplated) to the Vendors in satisfaction of the Company's obligations under milestones 2, 4 and 5 of the Acquisition, noting that the Company's obligations upon satisfaction of milestones 1 and 3 have already been satisfied (or will have been satisfied prior to the date of the Meeting).
- (b) **Condition Precedent:** The issue of the Consideration Shares under milestones 2, 4 and 5 is conditional upon the Company receiving Shareholder approval for the issue of the Consideration Shares to the Vendors by 31 July 2019.
- (c) **Failure to Satisfy Condition Precedent:** In the event that the Consideration Shares are not issued on or before 31 July 2019, any Vendor is entitled to terminate the agreements giving effect to the Acquisition, in which case the Company will retain a 15% interest in VanRes and the Vendors will retain the Shares issued to them upon satisfaction of the first milestone applicable to the Acquisition.

- (d) **VanRes Interest:** Subject to the receipt of Section 11 Approval (defined below), the Company will acquire an aggregate 73.94% interest in VanRes contemporaneous with the issue of the Consideration Shares under milestones 2, 4 and 5.
- (e) **Section 11 Approval:** The Company's acquisition of an interest in VanRes in excess of 49.9% is conditional upon VanRes receiving approval for a change in control of VanRes under section 11 of the Mineral and Petroleum Resources Development Act of South Africa (**Section 11 Approval**). In the event that Section 11 Approval is not obtained prior to the date of issue of the Consideration Shares, the Company will acquire a 49.90% interest in VanRes, with the remaining 24.04% interest in VanRes being held by the Vendors on the condition that:
- (i) those shares will be transferred to the Company upon receipt of Section 11 Approval; and
  - (ii) the Vendors shall not exercise any voting rights or rights to distributions of capital attaching to those shares.
- In the event Section 11 Approval is not granted, the Vendors agree to a pro rata payment by the Vendors of any dividends or sale proceeds applicable to those shares, provided that the shares cannot be sold without the Company's prior approval.
- (f) **Escrow of Consideration Shares:** The Vendors agree that 73,920,009 Consideration Shares to be issued under milestones 2, 4 and 5 will be subject to voluntary escrow until 31 December 2019, provided that the Vendors will be entitled to accept a takeover bid or participate in a scheme of arrangement in respect of the escrowed Shares during the escrow period.
- (g) **Board Representation:** The Vendors will be entitled to appoint three nominees to the Board upon settlement of the Acquisition.

In addition, prior to the Meeting, the Company will issue 16,170,001 Shares the Vendors upon satisfaction of the third milestone applicable to the Acquisition. The Company is seeking to ratify this issue, as per Resolution 2.

The issue of Consideration Shares to the Vendors under milestones 2, 4 and 5 is the subject of Resolution 1.

## 1.2 Introducer Shares

The right to complete the Acquisition was originally held by Steelpoortvan Pty Ltd (**SPCo**) and the Company agreed to acquire SPCo in order to acquire its interest in VanRes. As part of this structure, the current shareholders in VanRes were issued shares in SPCo and it was anticipated that the consideration payable to the SPCo shareholders (which included the shareholders in VanRes) would be in full satisfaction of SPCo's acquisition of VanRes shares as well as the Company's acquisition of SPCo.



During subsequent discussions, it was agreed that the Company would acquire an interest in VanRes from the Vendors directly. As a result, a new company, Steelpoort Pty Ltd (**Steelpoort**), was incorporated with the original shareholders of SPCo being the only shareholders (i.e. excluding the Vendors). SPCo's rights under the initial acquisition agreement were assigned to Steelpoort in consideration for:

- (a) subject to Shareholder approval (to the extent required under the ASX Listing Rules), the issue of 27,720,009 Shares, of which:
  - (i) 3,465,001 Shares were issued on 27 September 2018 upon satisfaction of the first milestone applicable to the Acquisition; and
  - (ii) 3,465,001 Shares will be issued prior to the date of the Meeting as a result of the Company satisfying the third milestone applicable to the Acquisition; or
- (b) a cash payment to the Introducers equal to the value of Shares to be issued to the Introducers, calculated based on an 80% volume weighted average price of Shares prior to the date of issue, should Shareholder approval not be obtained to issue the Shares in accordance with (a) above.

Resolution 3 seeks Shareholder approval for the remaining 20,790,007 Shares to be issued to the Introducers and Resolution 4 seeks Shareholder approval for the ratification of 3,465,001 Shares to be issued prior to the date of the Meeting.

### 1.3 Capital Raising

On 13 May 2019, the Company announced that it had received firm commitments in respect of a placement to raise \$1,700,000 through the issue of 2,000,000 Shares at an issue price of 8.5 cents per Share together with one (1) attaching Option for every two (2) Shares subscribed for and issued (**Placement**).

18,235,925 Shares the subject of the Placement were issued on 21 May 2019, with the attaching Options to be issued prior to the date of the Meeting under the Prospectus released by the Company on the same date (**Prospectus**). Resolution 5 seeks Shareholder approval for the ratification of 18,235,925 Shares and 9,117,647 Options to non-related party participants in the Placement.

Messrs Jeremy King, William Oliver and Patrick Burke each agreed to take up \$50,000 worth of Shares and attaching Options, the issue of which are subject to Shareholder approval under Resolutions 6, 7 and 8.

Under the Prospectus, the Company is also undertaking a share purchase plan to Shareholders resident in Australia to raise up to \$600,000 through the issue of up to 7,058,824 Shares, together with one (1) attaching Option for every two (2) Shares subscribed for and issued (**SPP**).

The Shares and Options the subject of the SPP will be issued prior to the date of the Meeting using the Company's placement capacity under ASX Listing Rule 7.1. Resolution 9 seeks Shareholder approval for the ratification of the issue of Shares and Options under the SPP.

## 1.4 Capital Structure

Set out below is a pro forma capital structure for the Company following completion of the Acquisition, Placement and SPP (assuming the SPP is fully subscribed and all Resolutions set out in this Meeting are approved by Shareholders):

	Shares	Options
Current <sup>1</sup>	212,960,386	115,779,039
Consideration Shares <sup>2</sup>	111,688,512	-
Introducer Shares <sup>3</sup>	24,255,008	-
Placement <sup>4</sup>	1,764,706	10,000,000
SPP	7,058,824	3,529,412
<b>TOTAL</b>	<b>357,727,436</b>	<b>129,308,452</b>

### Notes:

1. Inclusive of the Shares issued under the Placement on 21 May 2019.
2. Includes all Shares to be issued to the Vendors the subject of Resolutions 1 and 2.
3. Includes all Shares to be issued to the Introducers the subject of Resolutions 3 and 4.
4. Being the Shares to be issued to the Directors following Shareholder approval under Resolutions 6 to 8 and all Options to be issued to investors under the Placement.

## 1.5 Indicative Timetable

Set out below is an indicative timetable in respect of the transactions referred to in this Notice:

Event	Date
Dispatch of Notice of Meeting	26 June 2019
Issue of Shares for satisfaction of milestone 3 to Vendors and Introducers	23 July 2019
General Meeting	26 July 2019
Issue of Shares and Options under Prospectus (SPP and Placement Options)	29 July 2019
Issue of Shares and Options to Directors under Placement	29 July 2019
Issue of Shares the subject of Resolutions 1 and 3 to Vendors and Introducers and completion of Acquisition	29 July 2019

\* These dates are indicative only and may change without prior notice.

## 2. RESOLUTION 1 – ISSUE OF CONSIDERATION SHARES TO VENDORS

### 2.1 General

Resolution 1 seeks Shareholder approval for the issue the 95,518,511 Consideration Shares to the Vendors.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month

period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## 2.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Consideration Shares to be issued is 95,518,511;
- (b) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same day;
- (c) the Consideration Shares will be issued as part consideration under the Acquisition to the Vendors in the amounts set out in Schedule 3, who are not related parties of the Company other than by virtue of the Acquisition in accordance with ASX Listing Rule 10.12 Exception 6;
- (d) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (e) no funds will be raised from the issue of the Consideration Shares, as they are being issued as part consideration under the Acquisition.

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## 3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE TO VENDORS

### 3.1 General

Prior to the date of the Meeting, the Company will issue 16,170,001 Shares in accordance with its obligations on satisfaction of milestone 3 under the Acquisition.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

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

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

### 3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 16,170,001 Shares will be issued prior to the date of the Meeting;
- (b) the Shares will be issued for nil cash consideration for satisfaction of milestone 3, in part consideration for the Acquisition;
- (c) the Shares issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued to the Vendors, who are not related parties of the Company other than by virtue of the Acquisition in accordance with ASX Listing Rule 10.12 Exception 6; and
- (e) no funds will be raised from this issue as the Shares were issued in part consideration for the Acquisition.

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## 4. RESOLUTION 3 – ISSUE OF SHARES TO INTRODUCERS

### 4.1 General

Resolution 3 seeks Shareholder approval for the issue of 20,790,007 Shares to the Introducers as part consideration for the acquisition of Steelpoort.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

The effect of Resolution 3 will be to allow the Company to issue the Shares to the Introducers during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 4.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 20,790,007;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration in consideration for the introduction of the acquisition of Steelpoort to the Company;
- (d) the Shares will be issued to the Introducers in the amounts set out in Schedule 3, none of whom are related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) no funds will be raised from the issue as the Shares are being issued in consideration for the acquisition of Steelpoort.

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## 5. RESOLUTION 4 – RATIFICATION OF SHARES ISSUED TO INTRODUCERS

### 5.1 General

Prior to the date of the Meeting the Company will issue 3,465,001 Shares to the Introducers. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

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

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

### 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 3,465,001 Shares are to be issued prior to the date of the Meeting;
- (b) the Shares will be issued for nil cash consideration as part consideration for the acquisition of Steelpoort;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued to the Introducers, none of whom are related parties of the Company; and
- (e) no funds will be raised from this issue as the Shares will be issued as part consideration for the acquisition of Steelpoort.

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## 6. RESOLUTION 5 – RATIFICATION OF PLACEMENT

### 6.1 General

On 21 May 2019, the Company issued 18,235,294 Shares at an issue price of 8.5 cents per Share pursuant to the Placement, with the attaching 9,117,647 Options to be issued under the Prospectus prior to the Meeting. The Company issued the Shares and will issue the Options without prior Shareholder approval out of its 15% annual placement capacity.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Options (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 2.1 and a summary of ASX Listing Rule 7.4 is set out in section 5.1 above.

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

## 6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 18,235,294 Shares were issued and 9,117,647 Options will be issued prior to the Meeting;
- (b) the issue price per Share was 8.5 cents and the issue price of the Options was nil as they will be issued free attaching with the Shares on a 1 for 2 basis;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Shares were, and Options will be, issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (f) the funds raised from this issue will be used to advance Phases 1 and 2 of the Company's SPD Vanadium Project in South Africa.

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## 7. RESOLUTIONS 6 TO 8 – DIRECTOR PARTICIPATION IN PLACEMENT

### 7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 1,764,708 Shares and 882,353 attaching Options to Messrs William Oliver, Jeremy King and Patrick Burke (**Related Parties**) in accordance with their proposed participation in the Placement on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the securities constitutes giving a financial benefit and Messrs William Oliver, Jeremy King and Patrick Burke are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party,

or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares and Options to the Related Parties in accordance with their participation in the Placement.

## 7.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Shares and Options (**Securities**):

- (a) the related parties are Messrs William Oliver, Jeremy King and Patrick Burke and they are related parties by virtue of being Directors;
- (b) the maximum number of Securities (being the nature of the financial benefit being provided) to be issued to the Related Parties is:
  - (i) 588,236 Shares and 294,118 Options to Mr William Oliver;
  - (ii) 588,236 Shares and 294,118 Options to Mr Jeremy King; and
  - (iii) 588,236 Shares and 294,118 Options to Mr Patrick Burke;
- (c) the Securities will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Securities will be issued on one date;
- (d) the Shares will be issued at an issue price of 8.5 cents per Share, each with a free attaching Option on a 1 for 2 basis, in accordance with the Placement;
- (e) the funds raised from this issue will be used to advance Phases 1 and 2 of the Company's SPD Vanadium Project in South Africa.
- (f) the terms and conditions of the Options are set out in Schedule 2;
- (g) the value of the Options for accounting purposes is nil as the Options are being issued for nil consideration as attaching to the Shares issued under the Placement on the same terms as all other investors under the Placement, however a Black & Scholes valuation of the Options has been set out in Schedule 2;
- (h) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
William Oliver	240,000 <sup>1</sup>	9,240,000 <sup>2</sup>
Jeremy King	300,000 <sup>3</sup>	6,930,000 <sup>2</sup>
Patrick Burke	150,000	6,930,000 <sup>2</sup>

<sup>1</sup> Held by William Alan Oliver and Bryony Nicolle Norman Oliver <Bandb S/F A/C>

<sup>2</sup> Unquoted Options exercisable at \$0.54 each on or before 19 December 2020.

<sup>3</sup> Held by Bushwood Nominees Pty Ltd (ACN 149 835 665) an entity associated with Mr King.

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

Related Party	Current Financial Year	Previous Financial Year
William Oliver	\$233,000	\$347,694 <sup>1</sup>
Jeremy King	\$56,000	\$203,020 <sup>2</sup>
Patrick Burke	\$110,000	\$203,021 <sup>3</sup>

<sup>1</sup> Includes Share based payments of \$222,694.

<sup>2</sup> Includes Share based payments of \$167,020

<sup>3</sup> Includes Share based payments of \$167,021.

- (j) if the Options issued to the Related Parties are exercised, a total of 882,354 Shares would be issued. This will increase the number of Shares on issue from 357,727,436 to 358,609,789 (assuming that no other Options are exercised and no shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.25%, comprising 0.082% by each Messrs William Oliver, Jeremy King and Patrick Burke.

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

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

	Price	Date
Highest	20 cents	20 June 2018
Lowest	6 cents	4 June 2019
Last	7 cents	18 June 2019

- (l) the Board acknowledges the grant of the Securities to Mr William Oliver and Mr Jeremy King is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Securities to Mr William Oliver and Mr Jeremy King reasonable in the circumstances for the reason set out in paragraph (n);
- (m) the purpose of the issue of the Securities to the Related Parties is through their participation in the Placement.



- (n) Mr William Oliver declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Mr William Oliver is to be issued Securities in the Company should Resolution 6 be passed. However, in respect of Resolutions 7 and 8, Mr William Oliver recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the issue of the Securities to the Related Parties, will align the interests of the Related Parties with those of Shareholders;
  - (ii) the issue of the Securities is a reasonable and on the same terms as those sophisticated and professional investors participating in the Placement, and those Shareholders participating in the SPP;
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities;
- (o) Mr Jeremy King declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Securities in the Company should Resolution 7 be passed. However, in respect of Resolutions 6 and 8, Mr Jeremy King recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (p) Mr Patrick Burke declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Securities in the Company should Resolution 8 be passed. However, in respect of Resolutions 6 and 7, Mr Patrick Burke recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (q) the Directors other than those that will receive a benefit in the event that Resolutions 6 to 8 are passed recommend that Shareholders vote in favour of Resolutions 6 to 8, for the reasons set out in paragraph (n);
- (r) 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 Securities and the offer of Securities under the Placement and SPP.
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## **8. RESOLUTION 9 – APPROVAL OF SHARE PURCHASE PLAN**

### **8.1 General**

Resolution 9 seeks Shareholder approval for the issue of up to 7,058,824 Shares at an issue price of \$0.085 per Share, together with one (1) attaching Option for every two (2) Shares subscribed for and issued, to raise up to \$600,000.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

The effect of Resolution 9 will be to allow the Company to issue the Shares and Options pursuant to the SPP during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **8.2 Technical information required by ASX Listing Rule 7.1**

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

- (a) the maximum number of Shares to be issued is 7,058,824 and the maximum number of Options to be issued is 3,529,412;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price will be \$0.085 per Share and nil per Option as the Options will be issued attaching with the Shares on a 1:2 basis;
- (d) the Shares and Options will be issued to existing Shareholders of the Company, none of whom will be related parties;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (g) the funds raised from this issue will be used to advance Phases 1 and 2 of the Company's SPD Vanadium Project in South Africa.

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## **9. RESOLUTION 10 – CHANGE OF COMPANY NAME**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 10 seeks the approval of Shareholders for the Company to change its name to 'Vanadium Resources Limited'.

If Resolution 10 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 10 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Acquisition in order to effect the change.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Tando Resources Limited (ACN 618 307 887).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Introducers** means the persons described as Introducers in Schedule 3.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option on the terms set out at Schedule 2.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Vendors** means the persons described as Vendors in Schedule 3.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 June 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to

investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## SCHEDULE 2 – VALUATION OF OPTIONS

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The Options to be issued to the Related Parties pursuant to Resolutions 6, 7 and 8 have been valued by internal management Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	13 May 2019
Market price of Shares	8.5 cents
Exercise price	12 cents
Expiry date (length of time from issue)	1 June 2021 (2.05 years)
Risk free interest rate	1.31%
Volatility (discount)	0%
<b>Indicative value per Option</b>	3.8 cents
<b>Total Value of Options</b>	\$33,793
- Patrick Burke	\$11,264
- Jeremy King	\$11,264
- William Oliver	\$11,264

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.

## SCHEDULE 3 – VENDORS AND INTRODUCERS

	Shares issued under Milestones 1 & 3	Shares to be issued under Milestones 2, 4 & 5
<b>Vendors</b>		
Kumane Investments (Pty) Ltd	12,912,776	32,068,661
Danterne (Pty) Ltd	12,912,776	32,068,661
Ama Casa Props 122 (Pty) Ltd	7,832,338	19,451,487
Ndarama Investments (Pvt) Ltd	4,803,613	11,929,702
<b>Introducers</b>		
Davy Corp Pty Ltd <Davy Investment>	2,587,404	7,762,201
Horizon Capital Management LLC	789,564	2,368,692
1620 capital Pty Ltd	592,172	1,776,519
Buzz Capital Pty Ltd <Zi Vestment A/C >	192,456	577,368
Attollo Investments Pty Ltd <Attollo Investment A/C>	133,238	399,717
Conspicuous Capital Pty Ltd <Conspicuous A/C>	106,592	319,774
Romfal Sifat Pty Ltd <The Fizmail Family A/C>	159,886	479,660
Mr Sufian Ahmad <Sixty Two Capital A/C>	394,782	1,184,346
Ms Angela Maria Giusti	197,390	592,173
Pheakes Pty Ltd	335,564	1,006,695
Kalcon Investments Pty Ltd	513,216	1,539,649
UBS Nom Pty Ltd	394,782	1,184,346
Illumination Holdings Pty Ltd <The VML No 2 A/c>	532,956	1,598,867



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

Holder Number:

## Vote by Proxy: TNO

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 24 July 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



### SUBMIT YOUR PROXY VOTE BY PAPER

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

#### YOUR NAME AND ADDRESS

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

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

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

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

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

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

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### ATTENDING THE MEETING

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

#### POWER OF ATTORNEY

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



